

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of April 30, 2022

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through April 30, 2022

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,697,812,951	\$ (72,356,682)	\$ (321,546,432)	\$ 11,303,909,837	-3.37%	-0.63%
Retirement Health Care Trust	9,655,275,640	(64,657,958)	(287,364,126)	9,303,253,556	-3.65%	-0.68%
Total Defined Benefit Plans	<u>21,353,088,591</u>	<u>(137,014,640)</u>	<u>(608,910,558)</u>	<u>20,607,163,393</u>	-3.49%	-0.65%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,964,383,666	(156,136,631)	82,547,802	1,890,794,837	-3.75%	-7.78%
Health Reimbursement Arrangement	670,208,687	(6,602,716)	40,994,846	704,600,817	5.13%	-0.96%
Retiree Medical Plan	200,227,739	(2,006,805)	13,463,242	211,684,176	5.72%	-0.97%
Defined Benefit Occupational Death and Disability:						
Public Employees	41,171,441	(431,157)	3,247,462	43,987,746	6.84%	-1.01%
Police and Firefighters	17,708,969	(172,249)	1,030,199	18,566,919	4.84%	-0.95%
Total Defined Contribution Plans	<u>2,893,700,502</u>	<u>(165,349,558)</u>	<u>141,283,551</u>	<u>2,869,634,495</u>	-0.83%	-5.58%
Total PERS	<u>24,246,789,093</u>	<u>(302,364,198)</u>	<u>(467,627,007)</u>	<u>23,476,797,888</u>	-3.18%	-1.26%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,614,621,768	(36,673,178)	(245,258,046)	6,332,690,544	-4.26%	-0.56%
Retirement Health Care Trust	3,671,369,667	(25,120,571)	(95,083,413)	3,551,165,683	-3.27%	-0.69%
Total Defined Benefit Plans	<u>10,285,991,435</u>	<u>(61,793,749)</u>	<u>(340,341,459)</u>	<u>9,883,856,227</u>	-3.91%	-0.61%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	812,550,138	(65,144,774)	26,900,718	774,306,082	-4.71%	-7.89%
Health Reimbursement Arrangement	196,700,402	(1,874,973)	9,849,287	204,674,716	4.05%	-0.93%
Retiree Medical Plan	65,764,221	(609,859)	2,879,096	68,033,458	3.45%	-0.91%
Defined Benefit Occupational Death and Disability	6,479,434	(59,273)	253,971	6,674,132	3.00%	-0.90%
Total Defined Contribution Plans	<u>1,081,494,195</u>	<u>(67,688,879)</u>	<u>39,883,072</u>	<u>1,053,688,388</u>	-2.57%	-6.15%
Total TRS	<u>11,367,485,630</u>	<u>(129,482,628)</u>	<u>(300,458,387)</u>	<u>10,937,544,615</u>	-3.78%	-1.15%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	238,747,285	(1,572,430)	(1,250,883)	235,923,972	-1.18%	-0.66%
Defined Benefit Retirement Health Care Trust	42,511,516	(313,760)	(238,932)	41,958,824	-1.30%	-0.74%
Total JRS	<u>281,258,801</u>	<u>(1,886,190)</u>	<u>(1,489,815)</u>	<u>277,882,796</u>	-1.20%	-0.67%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	49,296,334	(1,587,665)	(1,646,736)	46,061,933	-6.56%	-3.28%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,064,367,505	(306,654,870)	(114,626,169)	4,643,086,466	-8.32%	-6.12%
Deferred Compensation Plan	1,217,085,734	(72,498,345)	(32,573,003)	1,112,014,386	-8.63%	-6.04%
Total All Funds	<u>42,226,283,097</u>	<u>(814,473,896)</u>	<u>(918,421,117)</u>	<u>40,493,388,084</u>		
Total Non-Participant Directed	33,167,896,054	(214,039,276)	(880,670,465)	32,073,186,313	-3.30%	-0.65%
Total Participant Directed	9,058,387,043	(600,434,620)	(37,750,652)	8,420,201,771	-7.05%	-6.64%
Total All Funds	\$ <u>42,226,283,097</u>	\$ <u>(814,473,896)</u>	\$ <u>(918,421,117)</u>	\$ <u>40,493,388,084</u>	-4.10%	-1.95%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended April 30, 2022

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,789,237,391	\$ (444,124,792)	\$ (41,202,762)	\$ 11,303,909,837	-4.12%	-3.77%
Retirement Health Care Trust	9,694,758,496	(366,885,058)	(24,619,882)	9,303,253,556	-4.04%	-3.79%
Total Defined Benefit Plans	<u>21,483,995,887</u>	<u>(811,009,850)</u>	<u>(65,822,644)</u>	<u>20,607,163,393</u>	-4.08%	-3.78%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,011,244,638	(131,962,277)	11,512,476	1,890,794,837	-5.99%	-6.54%
Health Reimbursement Arrangement	727,920,398	(27,663,027)	4,343,446	704,600,817	-3.20%	-3.79%
Retiree Medical Plan	218,545,771	(8,306,906)	1,445,311	211,684,176	-3.14%	-3.79%
Defined Benefit Occupational Death and Disability:						
Public Employees	45,379,733	(1,725,670)	333,683	43,987,746	-3.07%	-3.79%
Police and Firefighters	19,175,593	(728,765)	120,091	18,566,919	-3.17%	-3.79%
Total Defined Contribution Plans	<u>3,022,266,133</u>	<u>(170,386,645)</u>	<u>17,755,007</u>	<u>2,869,634,495</u>	-5.05%	-5.62%
Total PERS	<u>24,506,262,020</u>	<u>(981,396,495)</u>	<u>(48,067,637)</u>	<u>23,476,797,888</u>	-4.20%	-4.01%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,618,804,656	(249,098,578)	(37,015,534)	6,332,690,544	-4.32%	-3.77%
Retirement Health Care Trust	3,698,109,709	(139,993,813)	(6,950,213)	3,551,165,683	-3.97%	-3.79%
Total Defined Benefit Plans	<u>10,316,914,365</u>	<u>(389,092,391)</u>	<u>(43,965,747)</u>	<u>9,883,856,227</u>	-4.20%	-3.78%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	825,389,441	(54,594,006)	3,510,647	774,306,082	-6.19%	-6.60%
Health Reimbursement Arrangement	211,491,573	(8,036,731)	1,219,874	204,674,716	-3.22%	-3.79%
Retiree Medical Plan	70,329,035	(2,671,834)	376,257	68,033,458	-3.26%	-3.79%
Defined Benefit Occupational Death and Disability	6,904,571	(262,248)	31,809	6,674,132	-3.34%	-3.79%
Total Defined Contribution Plans	<u>1,114,114,620</u>	<u>(65,564,819)</u>	<u>5,138,587</u>	<u>1,053,688,388</u>	-5.42%	-5.87%
Total TRS	<u>11,431,028,985</u>	<u>(454,657,210)</u>	<u>(38,827,160)</u>	<u>10,937,544,615</u>	-4.32%	-3.98%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	245,730,746	(9,256,077)	(550,697)	235,923,972	-3.99%	-3.77%
Defined Benefit Retirement Health Care Trust	43,403,906	(1,648,172)	203,090	41,958,824	-3.33%	-3.79%
Total JRS	<u>289,134,652</u>	<u>(10,904,249)</u>	<u>(347,607)</u>	<u>277,882,796</u>	-3.89%	-3.77%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	48,004,385	(1,775,596)	(166,856)	46,061,933	-4.05%	-3.71%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,912,877,506	(265,208,822)	(4,582,218)	4,643,086,466	-5.49%	-5.40%
Deferred Compensation Plan	1,183,923,375	(68,581,296)	(3,327,693)	1,112,014,386	-6.07%	-5.80%
Total All Funds	<u>42,371,230,923</u>	<u>(1,782,523,668)</u>	<u>(95,319,171)</u>	<u>40,493,388,084</u>		
Total Non-Participant Directed	33,437,795,963	(1,262,177,267)	(102,432,383)	32,073,186,313	-4.08%	-3.78%
Total Participant Directed	8,933,434,960	(520,346,401)	7,113,212	8,420,201,771	-5.75%	-5.82%
Total All Funds	<u>\$ 42,371,230,923</u>	<u>\$ (1,782,523,668)</u>	<u>\$ (95,319,171)</u>	<u>\$ 40,493,388,084</u>	-4.43%	-4.21%

Notes:

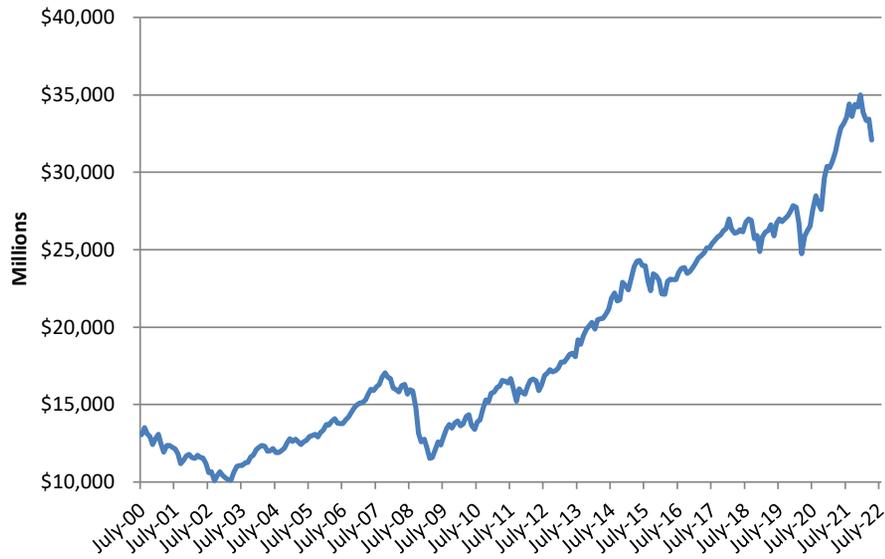
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

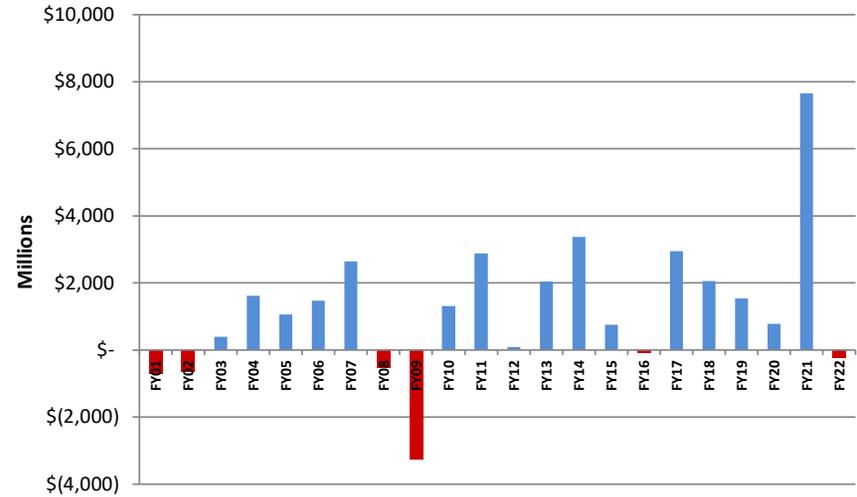
Total Non Participant Directed Assets

As of April 30, 2022

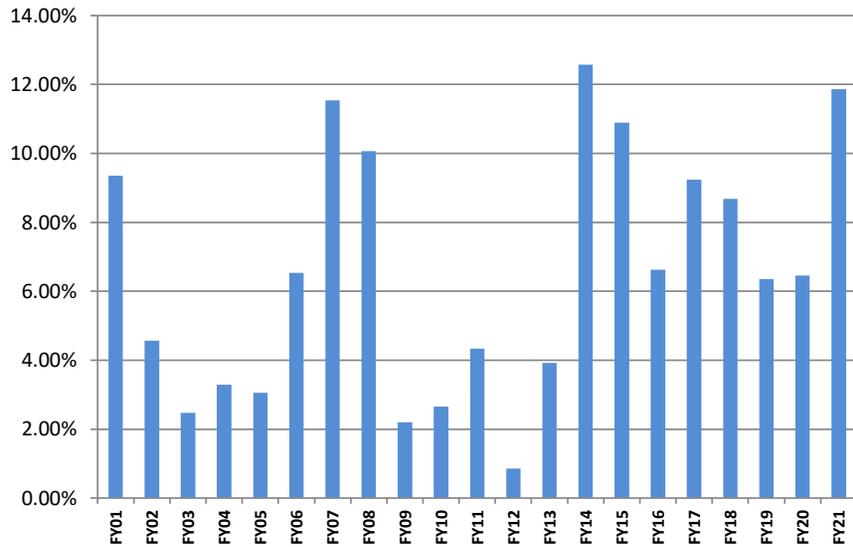
Total Assets History



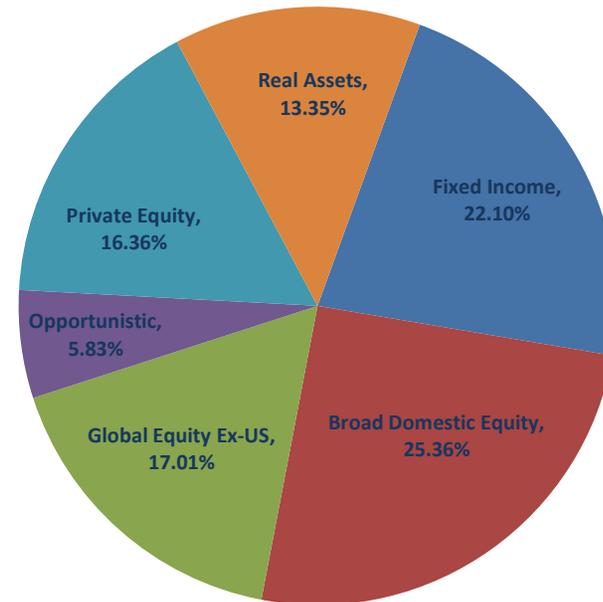
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



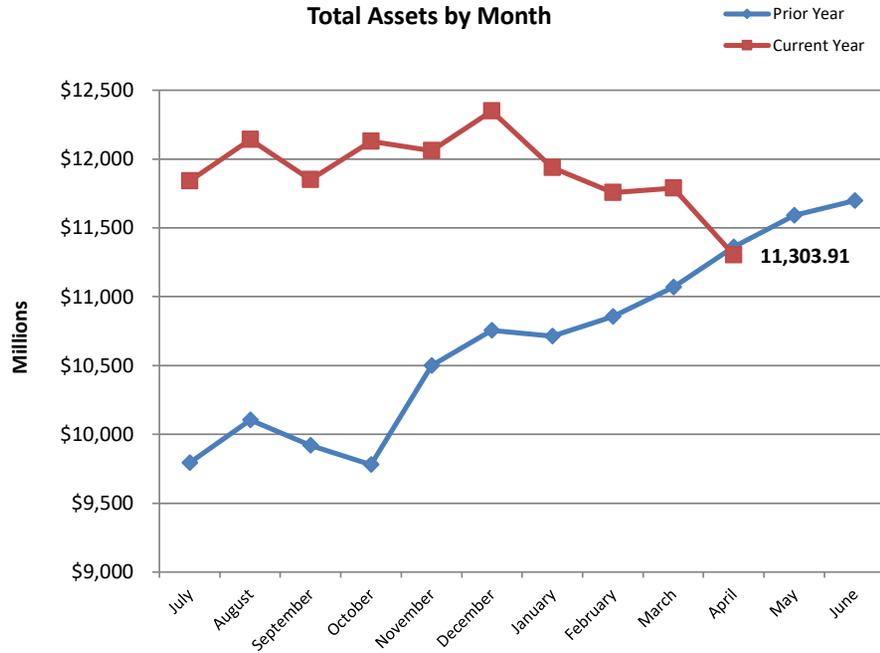
Actual Asset Allocation



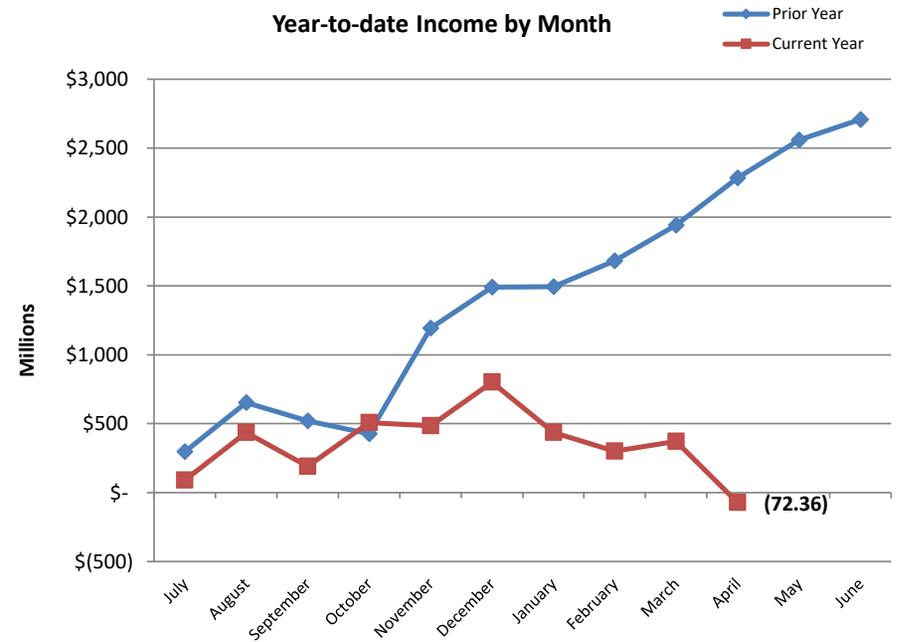
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through April 30, 2022

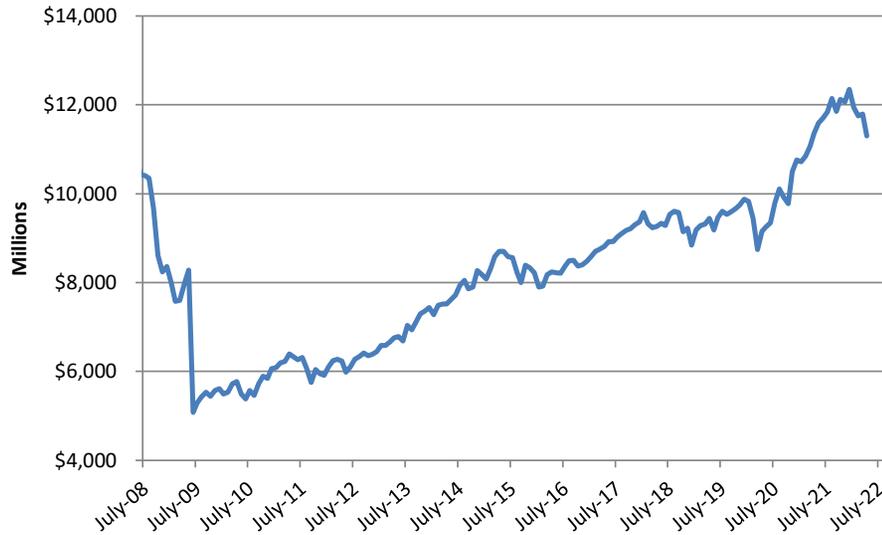
Total Assets by Month



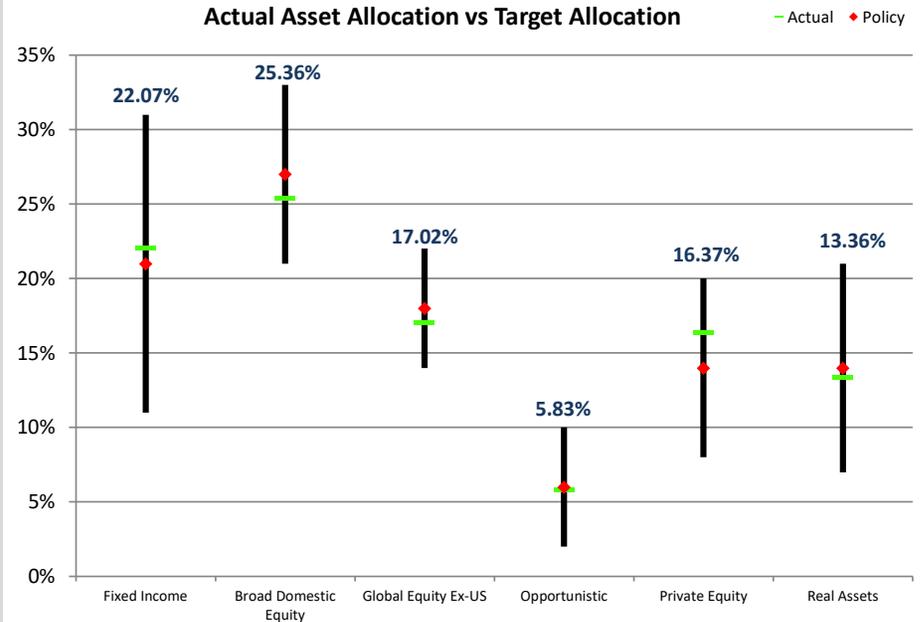
Year-to-date Income by Month



Total Assets History



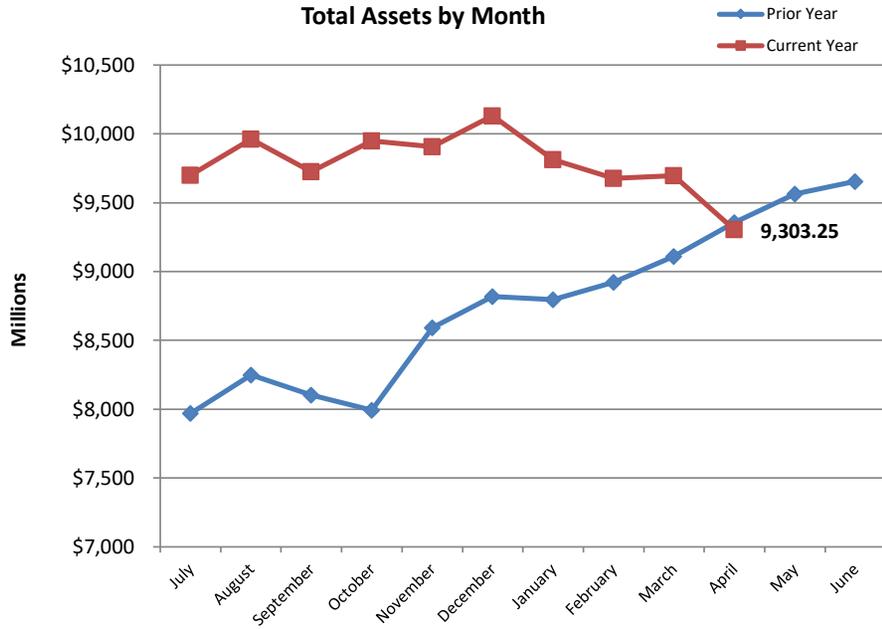
Actual Asset Allocation vs Target Allocation



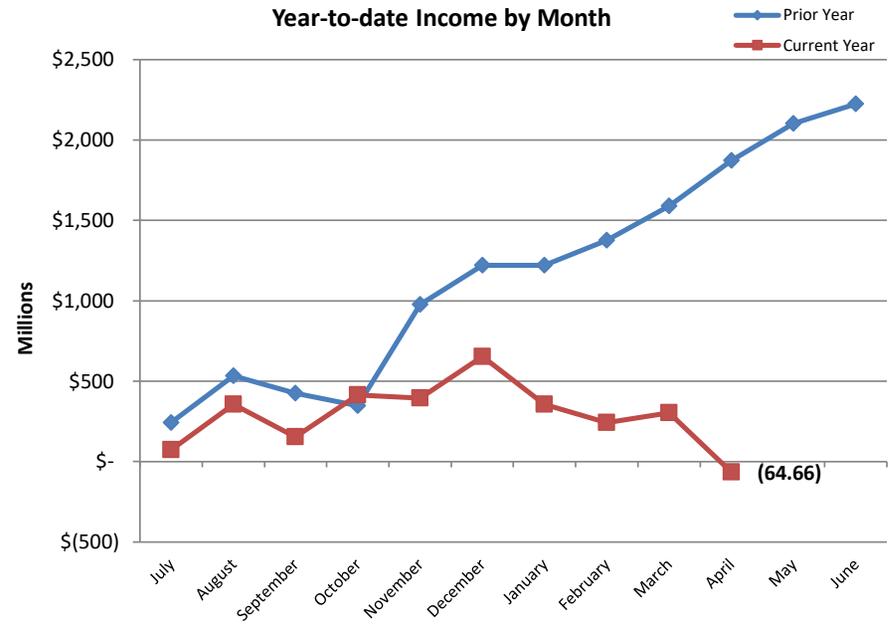
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2022

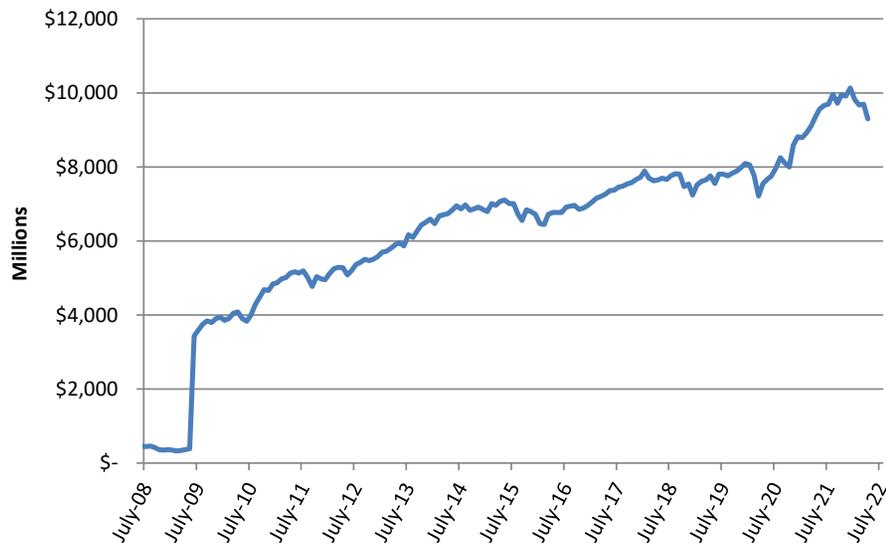
Total Assets by Month



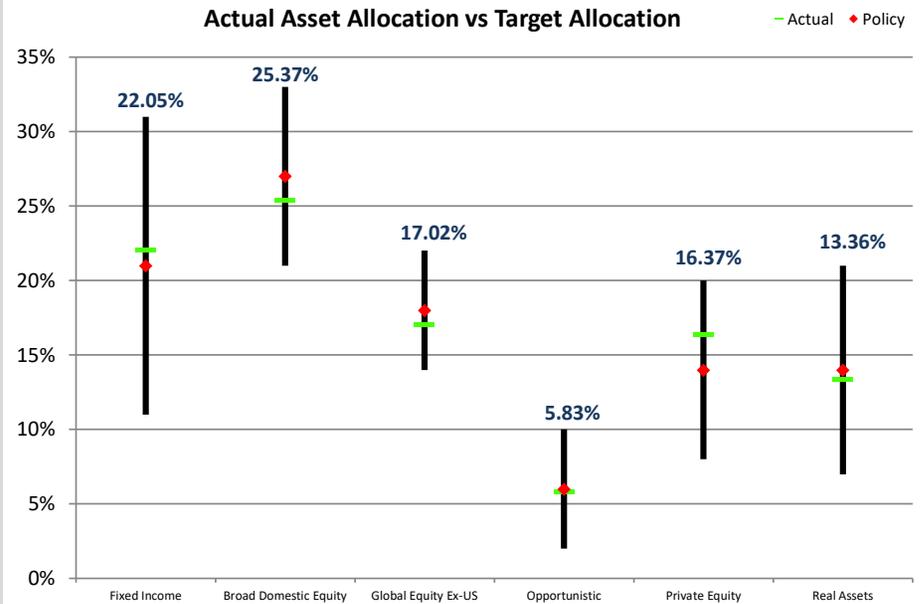
Year-to-date Income by Month



Total Assets History



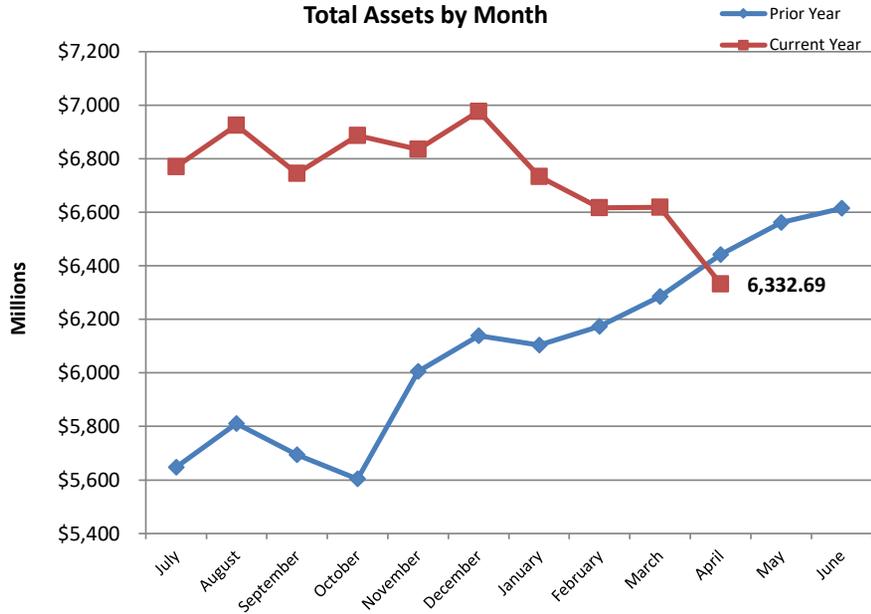
Actual Asset Allocation vs Target Allocation



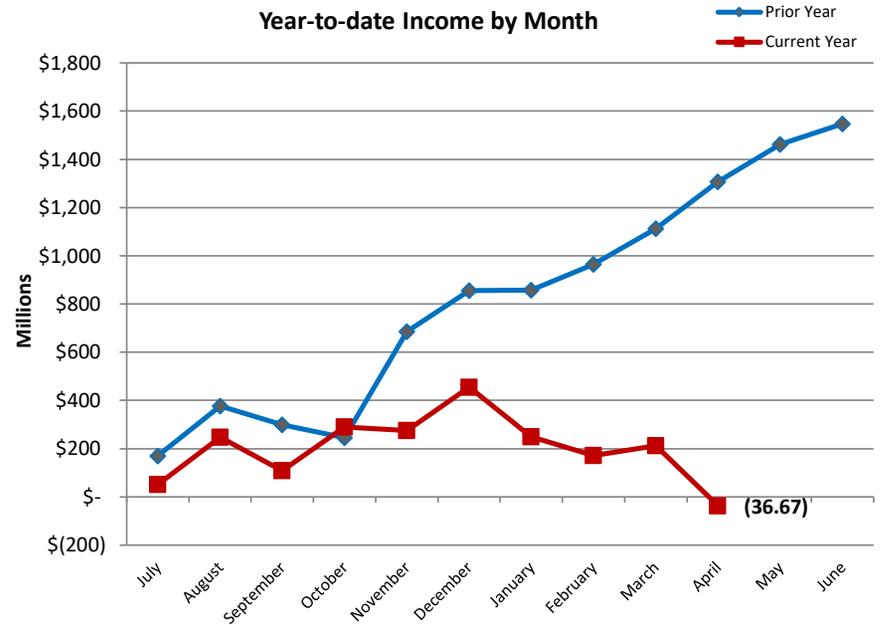
Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through April 30, 2022

Total Assets by Month



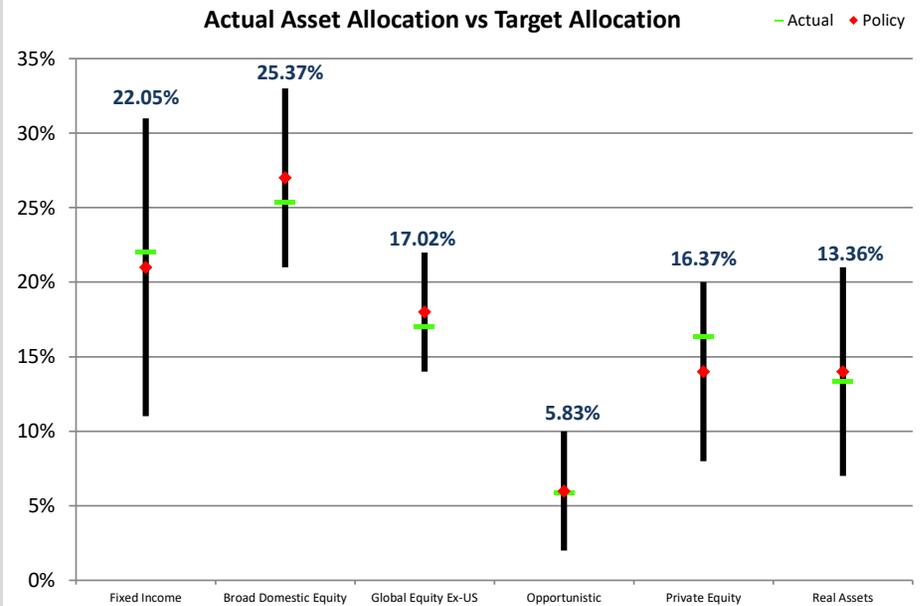
Year-to-date Income by Month



Total Assets History



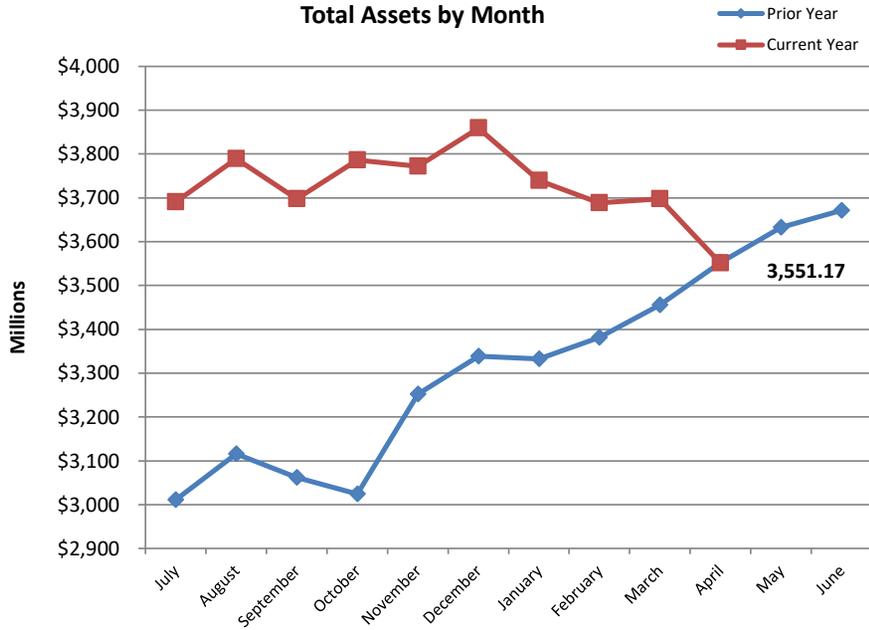
Actual Asset Allocation vs Target Allocation



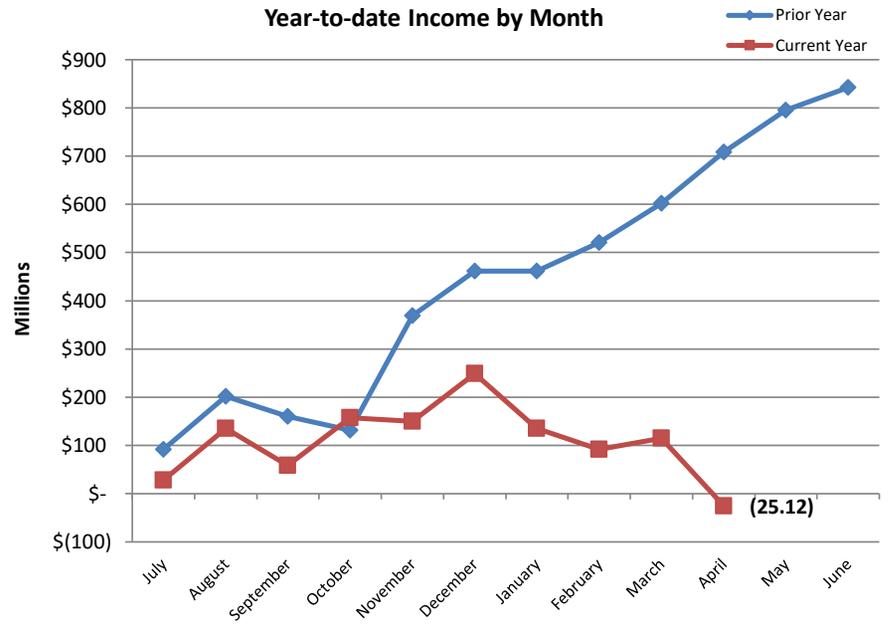
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2022

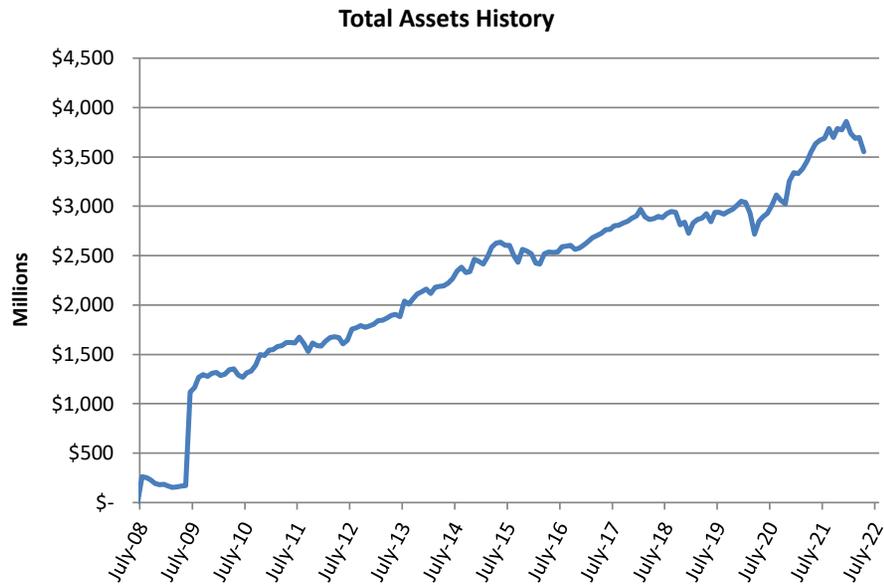
Total Assets by Month



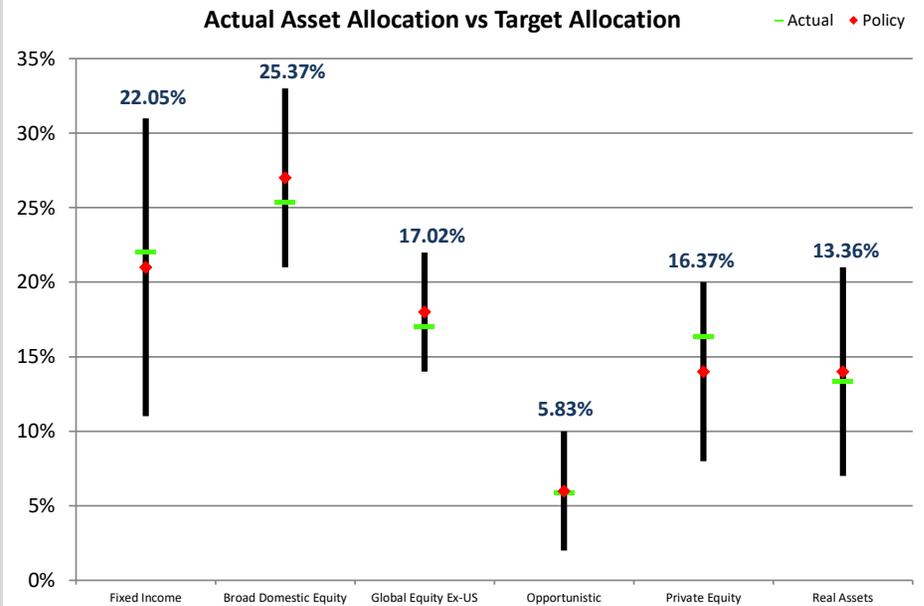
Year-to-date Income by Month



Total Assets History



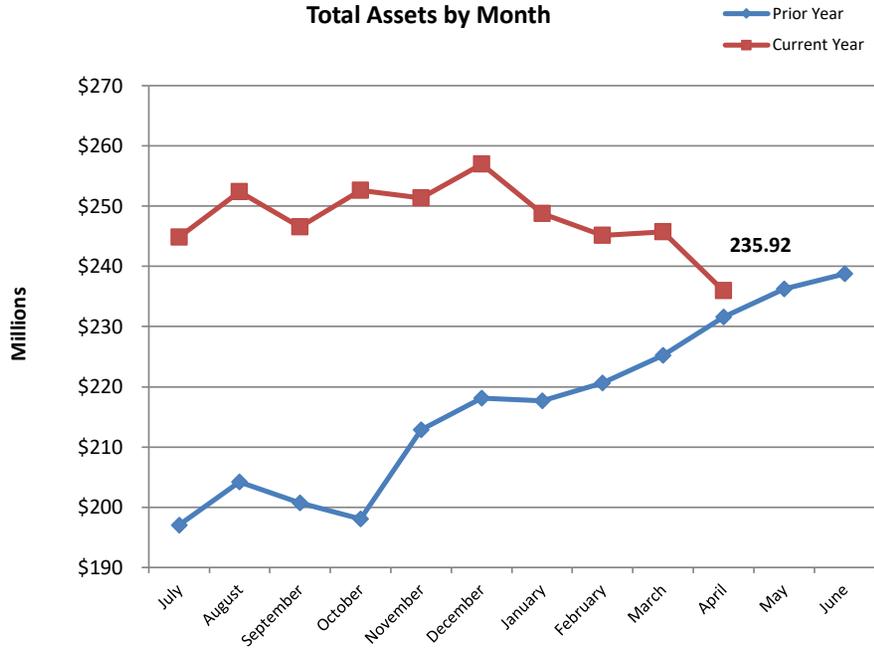
Actual Asset Allocation vs Target Allocation



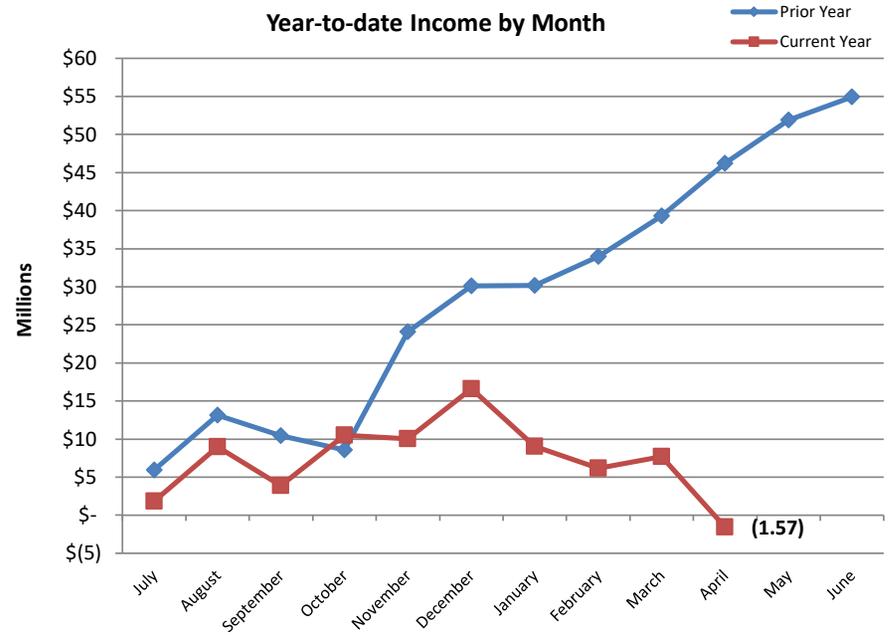
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through April 30, 2022

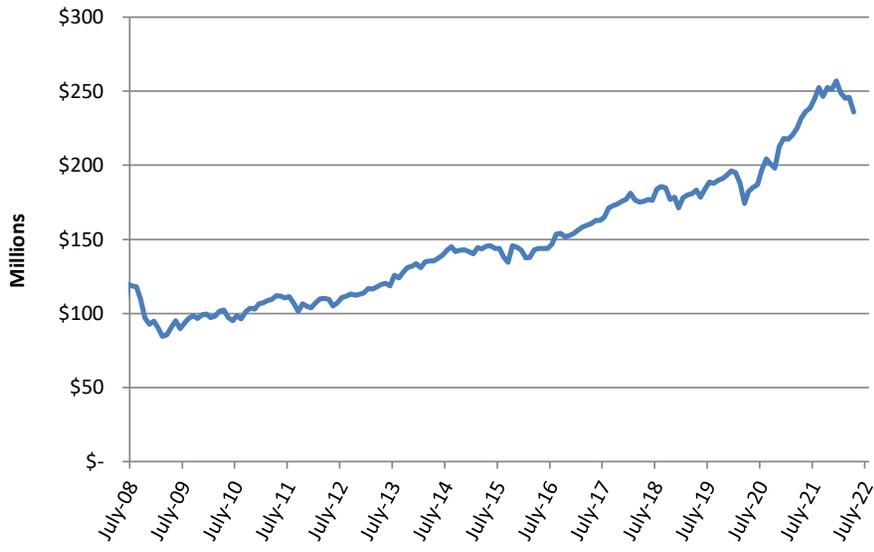
Total Assets by Month



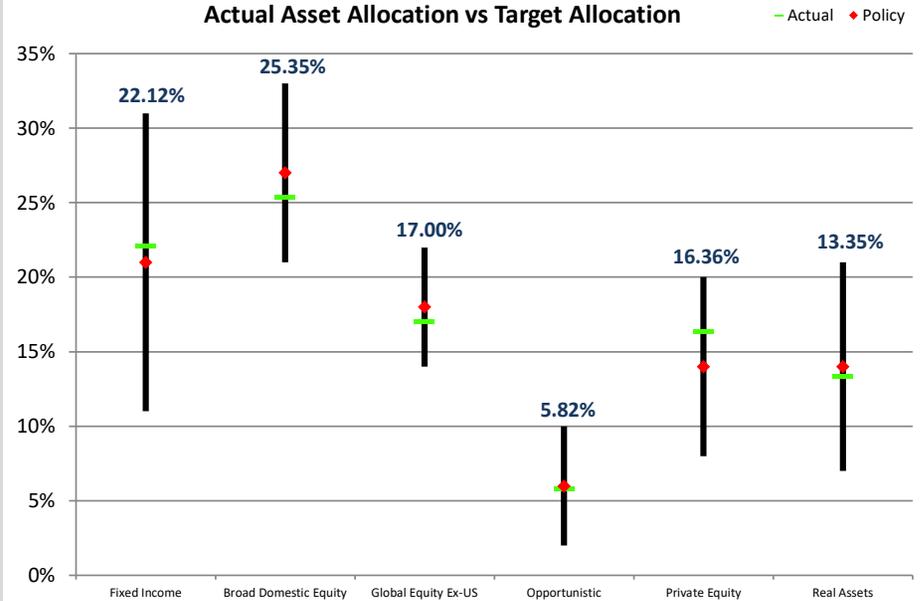
Year-to-date Income by Month



Total Assets History

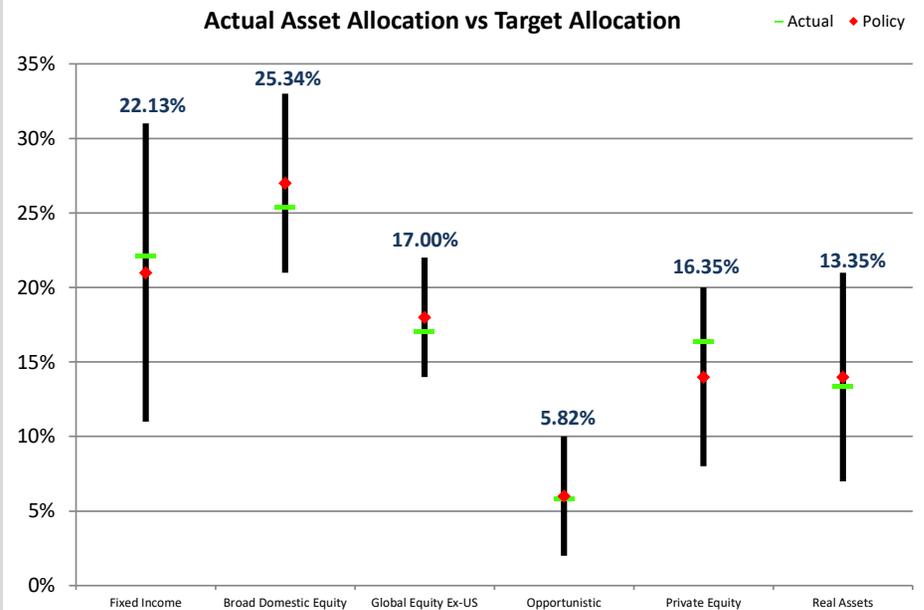
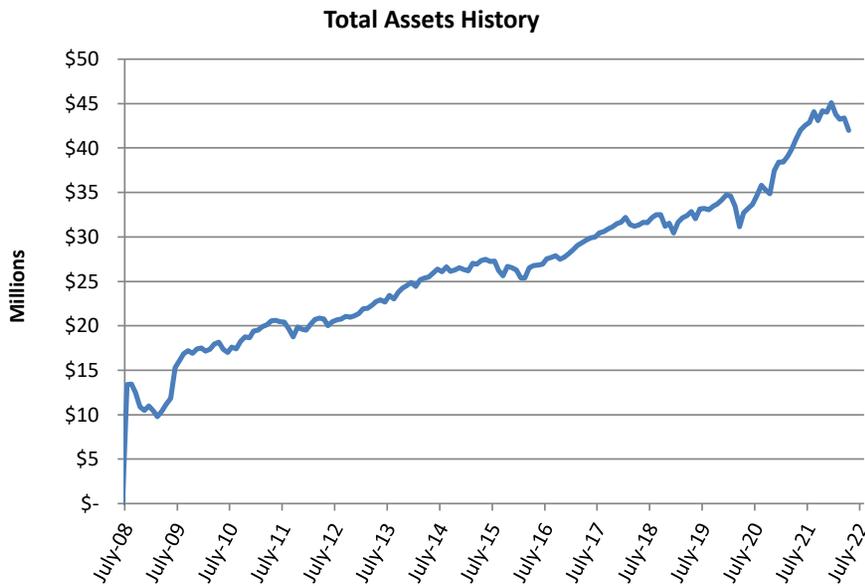
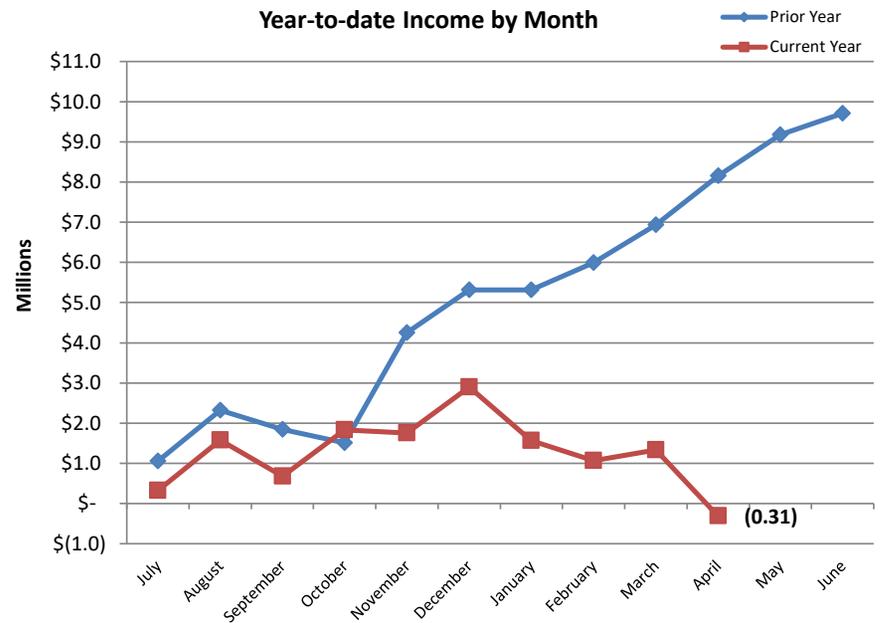
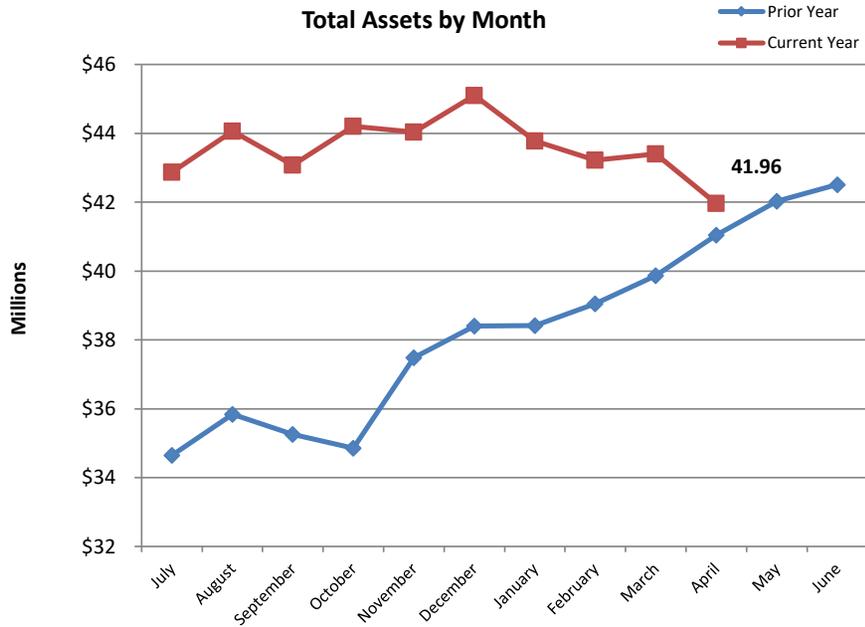


Actual Asset Allocation vs Target Allocation



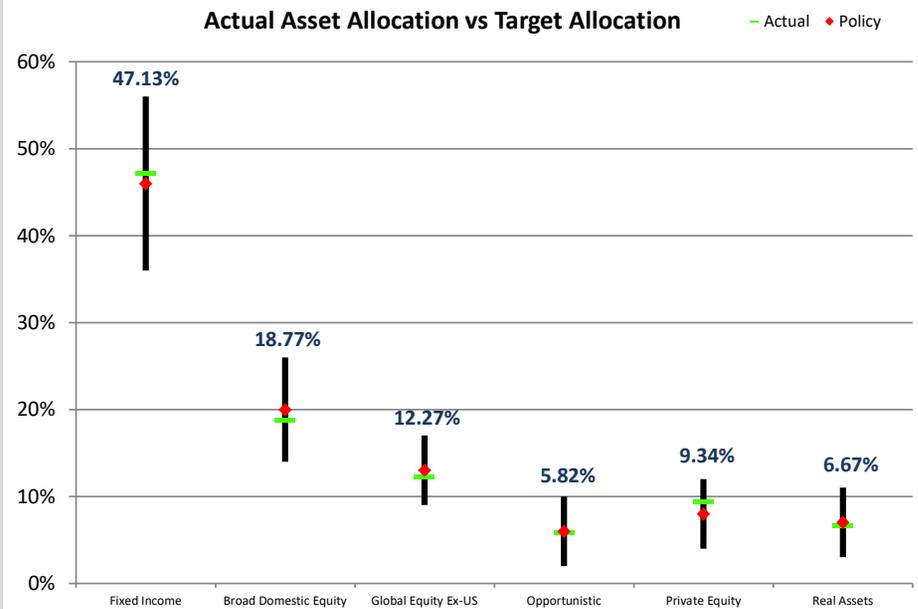
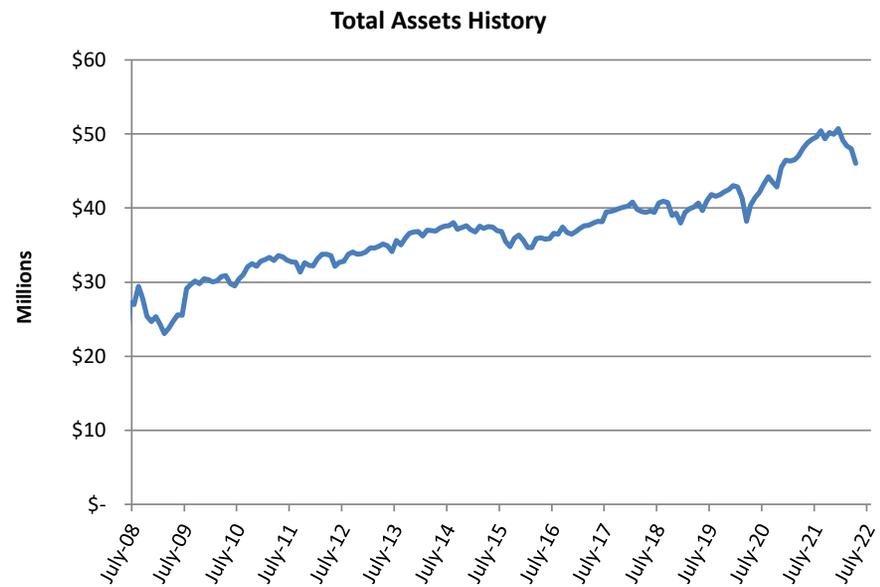
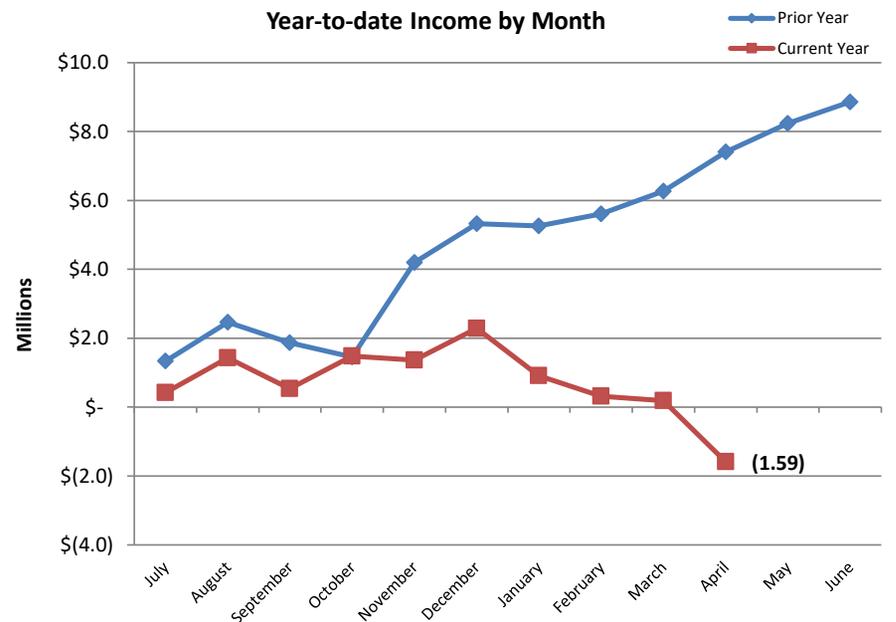
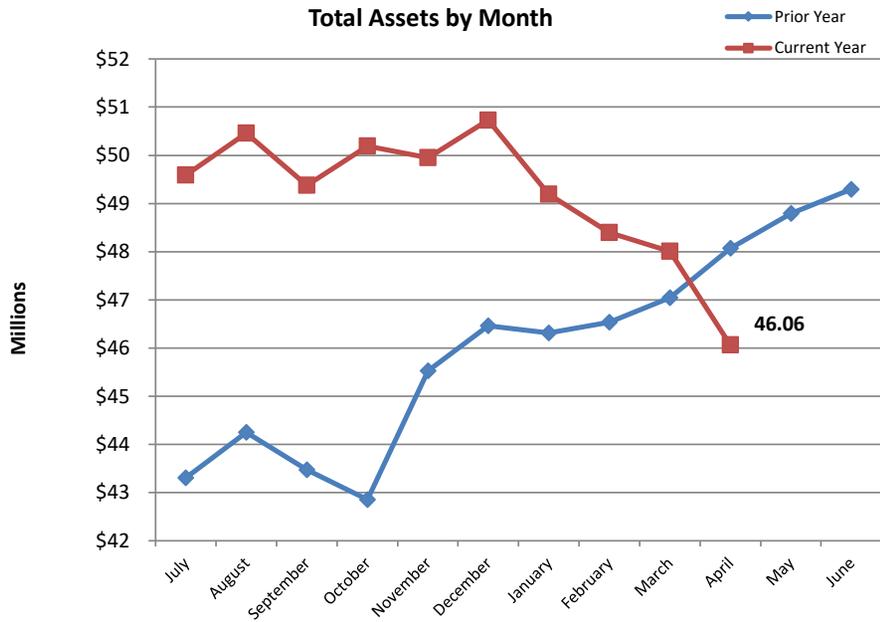
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2022



Military Retirement Trust Fund

Fiscal Year-to-Date through April 30, 2022



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2022

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Cash						
Short-Term Fixed Income Pool	\$ 247,905,831	\$ 141,229	\$ 71,410,627	\$ 319,457,687	28.86%	0.05%
Securities Lending Income Pool	48,599	74,059	(48,774)	73,884	52.03%	305.88%
Total Cash	<u>247,954,430</u>	<u>215,288</u>	<u>71,361,853</u>	<u>319,531,571</u>	28.87%	0.08%
Fixed Income						
Alternative Fixed Income						
Crestline Investors, Inc.	632,276,317	24,111,287	9,543,523	665,931,127	5.32%	3.78%
Prisma Capital Partners	71,087,214	(1,376,316)	-	69,710,898	-1.94%	-1.94%
Crestline Specialty Fund	7,676,860	1	(61,979)	7,614,882	-0.81%	0.00%
Crestline Specialty Lending Fund II	47,513,069	1,860,695	-	49,373,764	3.92%	3.92%
Crestline Specialty Lending Fund III	26,966,769	392,338	-	27,359,107	1.45%	1.45%
Total Alternative Fixed Income	<u>785,520,229</u>	<u>24,988,005</u>	<u>9,481,544</u>	<u>819,989,778</u>	4.39%	3.16%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	214,364,812	(2,519,749)	-	211,845,063	-1.18%	-1.18%
Fidelity Institutional Asset Management	959,654,579	(29,014,572)	554,781	931,194,788	-2.97%	-3.02%
MacKay Shields, LLC	2,016,185	110	-	2,016,295	0.01%	0.01%
Total Opportunistic Fixed Income	<u>1,176,035,576</u>	<u>(31,534,211)</u>	<u>554,781</u>	<u>1,145,056,146</u>	-2.63%	-2.68%
ARMB Barclays Agg Bond Fund	4,965,034,604	(179,931,872)	17,000,000	4,802,102,732	-3.28%	-3.62%
Total Fixed Income	<u>6,926,590,409</u>	<u>(186,478,078)</u>	<u>27,036,325</u>	<u>6,767,148,656</u>	-2.30%	-2.69%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	701,335,244	(54,766,719)	-	646,568,525	-7.81%	-7.81%
Total Passive	<u>701,335,244</u>	<u>(54,766,719)</u>	<u>-</u>	<u>646,568,525</u>	-7.81%	-7.81%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
Total Small Cap	<u>701,335,244</u>	<u>(54,766,719)</u>	<u>-</u>	<u>646,568,525</u>	-7.81%	-7.81%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2022

Large Cap

Passively Managed						
ARMB S&P 900	5,897,648,432	(497,732,136)	(106,400,000)	5,293,516,296	-10.24%	-8.52%
Total Passive	<u>5,897,648,432</u>	<u>(497,732,136)</u>	<u>(106,400,000)</u>	<u>5,293,516,296</u>	-10.24%	-8.52%
Actively Managed						
ARMB Domestic Residual Assets	101,743	1,680	-	103,423	1.65%	1.65%
ARMB Large Cap Multi-Factor	805,347,976	(64,130,004)	-	741,217,972	-7.96%	-7.96%
ARMB Scientific Beta	1,622,041,547	(110,214,119)	(60,300,000)	1,451,527,428	-10.51%	-6.92%
Transition Account	-	34	-	34	-	-
Total Active	<u>2,427,491,266</u>	<u>(174,342,409)</u>	<u>(60,300,000)</u>	<u>2,192,848,857</u>	-9.67%	-7.27%
Total Large Cap	<u>8,325,139,698</u>	<u>(672,074,545)</u>	<u>(166,700,000)</u>	<u>7,486,365,153</u>	-10.08%	-8.15%
Total Domestic Equity	<u>9,026,474,942</u>	<u>(726,841,264)</u>	<u>(166,700,000)</u>	<u>8,132,933,678</u>	-9.90%	-8.13%

Global Equities

Large Cap

Arrow Street Capital	574,815,050	(33,728,054)	-	541,086,996	-5.87%	-5.87%
Baillie Gifford Overseas Limited	507,042,104	(54,479,756)	499,101	453,061,449	-10.65%	-10.74%
Brandes Investment Partners	601,333,813	(27,206,970)	-	574,126,843	-4.52%	-4.52%
Cap Guardian Trust Co	531,025,739	(43,609,488)	-	487,416,251	-8.21%	-8.21%
Legal & General	901,041,004	(50,193,818)	-	850,847,186	-5.57%	-5.57%
ARMB Int'l Residual Assets	2,808,673	(140,691)	-	2,667,982	-5.01%	-5.01%
SSgA MSCI World Ex-US IMI Index Fund	1,665,172,055	(112,414,225)	27,000,000	1,579,757,830	-5.13%	-6.70%
State Street Global Advisors	201,659	(3)	-	201,656	0.00%	0.00%
Total Large Cap	<u>4,783,440,097</u>	<u>(321,773,005)</u>	<u>27,499,101</u>	<u>4,489,166,193</u>	-6.15%	-6.71%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2022

Emerging Markets Equity							
MSCI Emerging Markets Index Fund	723,375,956	(40,153,870)	-	683,222,086	-5.55%	-5.55%	
Legal & General Sci-Beta Emerging Markets	296,122,895	(12,704,726)	-	283,418,169	-4.29%	-4.29%	
Total Emerging Markets	<u>1,019,498,851</u>	<u>(52,858,596)</u>	<u>-</u>	<u>966,640,255</u>	-5.18%	-5.18%	
Total Global Equities	<u>5,802,938,948</u>	<u>(374,631,601)</u>	<u>27,499,101</u>	<u>5,455,806,448</u>	-5.98%	-6.44%	
Opportunistic							
Alternative Equity Strategy							
Alternative Equity Strategies Transition Account	-	-	-	-	-	-	
McKinley Global Health Care	364,422,905	(31,847,694)	426,214	333,001,425	-8.62%	-8.73%	
Total Alternative Equity Strategy	<u>364,422,905</u>	<u>(31,847,694)</u>	<u>426,214</u>	<u>333,001,425</u>	-8.62%	-8.73%	
Alternative Beta							
Man Group Alternative Risk Premia	332,495,226	10,437,202	-	342,932,428	3.14%	3.14%	
Total Alternative Beta	<u>332,495,226</u>	<u>10,437,202</u>	<u>-</u>	<u>342,932,428</u>	3.14%	3.14%	
Other Opportunities							
Project Pearl	8,299,224	(35,647)	-	8,263,577	-0.43%	-0.43%	
Schroders Insurance Linked Securities	5,903,502	(1,451)	(1,600,000)	4,302,051	-27.13%	-0.03%	
Total Other Opportunities	<u>14,202,726</u>	<u>(37,098)</u>	<u>(1,600,000)</u>	<u>12,565,628</u>	-11.53%	-0.28%	
Tactical Allocation Strategies							
Fidelity Signals	635,666,365	(43,283,116)	487,457	592,870,706	-6.73%	-6.81%	
PineBridge	610,702,727	(22,492,451)	-	588,210,276	-3.68%	-3.68%	
Total Tactical Allocation Strategies	<u>1,246,369,092</u>	<u>(65,775,567)</u>	<u>487,457</u>	<u>1,181,080,982</u>	-5.24%	-5.28%	
Total Opportunistic	<u>1,957,489,949</u>	<u>(87,223,157)</u>	<u>(686,329)</u>	<u>1,869,580,463</u>	-4.49%	-4.46%	

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2022

Private Equity

Abbott Capital	2,040,766,699	46,790,685	(1,312,759)	2,086,244,625	2.23%	2.29%
Advent International GPE Fund VIII-B	36,459,117	(1,788,592)	-	34,670,525	-4.91%	-4.91%
Advent International GPE Fund IX	48,087,168	2,305,150	-	50,392,318	4.79%	4.79%
Clearlake Capital Partners VI	32,873,248	5,998,527	-	38,871,775	18.25%	18.25%
Clearlake Capital Partners VII	-	(594,372)	6,439,852	5,845,480	100.00%	-18.46%
Dyal Capital Partners III	37,247,680	-	-	37,247,680	-	-
Dyal Capital Partners IV	30,047,281	-	-	30,047,281	-	-
Genstar X	3,075,724	184,057	-	3,259,781	5.98%	5.98%
Glendon Opportunities	13,304,382	525,100	(990,291)	12,839,191	-3.50%	4.10%
Glendon Opportunities II	74,511,380	3,009,045	-	77,520,425	4.04%	4.04%
Insight XII	18,012,043	-	-	18,012,043	-	-
KKR Lending Partners II	10,327,920	-	-	10,327,920	-	-
Lexington Capital Partners VIII	34,481,264	-	(542,763)	33,938,501	-1.57%	-
Lexington Partners VII	12,578,339	-	(344,087)	12,234,252	-2.74%	-
Merit Capital Partners	10,777,341	562,367	-	11,339,708	5.22%	5.22%
NB SOF III	14,640,291	-	-	14,640,291	-	-
NB SOF IV	36,226,959	-	-	36,226,959	-	-
Neuberger Berman Secondary Opportunities Fund V	4,542,881	-	-	4,542,881	-	-
New Mountain Partners IV	10,525,318	758,563	-	11,283,881	7.21%	7.21%
New Mountain Partners V	69,071,202	4,046,373	-	73,117,575	5.86%	5.86%
New Mountain Partners VI	17,039,648	451,633	-	17,491,281	2.65%	2.65%
NGP XI	36,908,696	-	(605,625)	36,303,071	-1.64%	-
NGP XII	27,626,456	-	180,666	27,807,122	0.65%	-
Onex Partnership III	4,046,837	163,611	-	4,210,448	4.04%	4.04%
Pathway Capital Management LLC	2,182,111,365	31,837,940	(17,247,781)	2,196,701,524	0.67%	1.46%
Resolute Fund III	7,267,891	868,651	-	8,136,542	11.95%	11.95%
Resolute Fund IV	60,282,089	6,696,550	-	66,978,639	11.11%	11.11%
Resolute Fund V	31,596,947	396,800	5,361,964	37,355,711	18.23%	1.16%
Summit Partners GE IX	63,163,557	3,862,727	-	67,026,284	6.12%	6.12%
Summit Partners GE X	29,669,251	570,171	1,403,500	31,642,922	6.65%	1.88%
Warburg Pincus Global Growth Fund	44,551,769	-	1,100,000	45,651,769	2.47%	-
Warburg Pincus X	622,929	-	-	622,929	-	-
Warburg Pincus XI	14,421,940	130,427	(426,000)	14,126,367	-2.05%	0.92%
Warburg Pincus XII	90,617,099	-	(425,750)	90,191,349	-0.47%	-
Total Private Equity	5,147,482,711	106,775,413	(7,409,074)	5,246,849,050	1.93%	2.08%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2022

Real Assets

Farmland

UBS Farmland Investors LLC	891,007,772	-	-	891,007,772	-	-
Total Farmland	<u>891,007,772</u>	<u>-</u>	<u>-</u>	<u>891,007,772</u>	<u>-</u>	<u>-</u>

Timber

Timberland Invt Resource LLC	362,918,668	-	(7,400,000)	355,518,668	-2.04%	-
Total Timber	<u>362,918,668</u>	<u>-</u>	<u>(7,400,000)</u>	<u>355,518,668</u>	<u>-2.04%</u>	<u>-</u>

Energy

EIG Energy Fund XIV-A	3,871,042	(19,986)	-	3,851,056	-0.52%	-0.52%
EIG Energy Fund XV	6,759,313	1,358,636	-	8,117,949	20.10%	20.10%
EIG Energy Fund XVI	52,498,825	1,111,535	-	53,610,360	2.12%	2.12%
Total Energy	<u>63,129,180</u>	<u>2,450,185</u>	<u>-</u>	<u>65,579,365</u>	<u>3.88%</u>	<u>3.88%</u>

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	652,930,228	(23,749,883)	18,550	629,198,895	-3.63%	-3.64%
Total REIT	<u>652,930,228</u>	<u>(23,749,883)</u>	<u>18,550</u>	<u>629,198,895</u>	<u>-3.63%</u>	<u>-3.64%</u>

Infrastructure Private

IFM Global Infrastructure Fund-Private	618,287,170	18,456,294	(1,460,037)	635,283,427	2.75%	2.99%
JP Morgan Infrastructure Fund-Private	143,342,671	-	-	143,342,671	-	-
Total Infrastructure Private	<u>761,629,841</u>	<u>18,456,294</u>	<u>(1,460,037)</u>	<u>778,626,098</u>	<u>2.23%</u>	<u>2.43%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2022

Real Estate

Core Commingled Accounts							
BlackRock US Core Property Fund	391,627,765	-	-	391,627,765	-	-	
JP Morgan	186,500,127	4,480,180	(1,101,798)	189,878,509	1.81%	2.41%	
UBS Trumbull Property Fund	40,600,139	2,913,899	(3,281,244)	40,232,794	-0.90%	7.48%	
Total Core Commingled	618,728,031	7,394,079	(4,383,042)	621,739,068	0.49%	1.20%	
Core Separate Accounts							
Sentinel Separate Account	255,280,805	-	(44,557,256)	210,723,549	-17.45%	-	
UBS Realty	610,555,049	-	(790,395)	609,764,654	-0.13%	-	
Total Core Separate	865,835,854	-	(45,347,651)	820,488,203	-5.24%	-	
Non-Core Commingled Accounts							
Almanac Realty Securities V	51,911	(569)	-	51,342	-1.10%	-1.10%	
Almanac Realty Securities VII	30,225,499	-	-	30,225,499	-	-	
Almanac Realty Securities VIII	19,454,969	1,843,627	1,237,717	22,536,313	15.84%	9.18%	
Clarion Ventures 4	23,217,217	-	-	23,217,217	-	-	
Colony Investors VIII, L.P.	85,460	(611)	-	84,849	-0.71%	-0.71%	
ING Clarion Development Ventures III	1,301,639	-	-	1,301,639	-	-	
KKR Real Estate Partners Americas L.P.	4,120,418	-	-	4,120,418	-	-	
KKR Real Estate Partners Americas II	11,190,142	-	-	11,190,142	-	-	
KKR Real Estate Partners Americas III	17,348,202	-	5,813,901	23,162,103	33.51%	-	
Silverpeak Legacy Pension Partners II, L.P.	976,466	(48,842)	-	927,624	-5.00%	-5.00%	
Silverpeak Legacy Pension Partners III, L.P.	2,541,214	(338,148)	-	2,203,066	-13.31%	-13.31%	
Tishman Speyer Real Estate Venture VI	2,028,012	-	(2,013,697)	14,315	-99.29%	-	
Tishman Speyer Real Estate Venture VII	143,851	-	-	143,851	-	-	
Total Non-Core Commingled	112,685,000	1,455,457	5,037,921	119,178,378	5.76%	1.26%	
Total Real Estate	1,597,248,885	8,849,536	(44,692,772)	1,561,405,649	-2.24%	0.56%	
Total Real Assets	4,328,864,574	6,006,132	(53,534,259)	4,281,336,447	-1.10%	0.14%	
Total Assets	\$ 33,437,795,963	\$ (1,262,177,267)	\$ (102,432,383)	\$ 32,073,186,313	-4.08%	-3.78%	

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
April 30, 2022

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 505,469,798	\$ 774,736	\$ (3,422,854)	\$ 1,826,974	\$ 504,648,654	-0.16%	0.15%
Small Cap Stock Fund	228,735,232	(19,864,398)	(203,783)	1,001,866	209,668,917	-8.34%	-8.67%
Alaska Balanced Trust	1,146,467,680	(46,602,188)	(3,194,275)	(2,456,232)	1,094,214,985	-4.56%	-4.07%
Long Term Balanced Fund	756,412,836	(42,057,760)	57,342	(1,507,270)	712,905,148	-5.75%	-5.57%
AK Target Date 2010 Trust	10,082,484	(431,809)	(70,656)	988,973	10,568,992	4.83%	-4.10%
AK Target Date 2015 Trust	73,593,883	(3,145,726)	(185,555)	(539,753)	69,722,849	-5.26%	-4.30%
AK Target Date 2020 Trust	85,878,417	(4,180,279)	(354,098)	486,013	81,830,053	-4.71%	-4.86%
AK Target Date 2025 Trust	117,252,791	(6,434,860)	(183,435)	(1,728,485)	108,906,011	-7.12%	-5.53%
AK Target Date 2030 Trust	100,025,901	(6,137,914)	555,141	585,253	95,028,381	-5.00%	-6.10%
AK Target Date 2035 Trust	100,675,548	(6,659,548)	621,607	110,088	94,747,695	-5.89%	-6.59%
AK Target Date 2040 Trust	95,170,077	(6,652,861)	667,546	(215,622)	88,969,140	-6.52%	-6.97%
AK Target Date 2045 Trust	116,021,494	(8,437,496)	946,384	(659,437)	107,870,945	-7.03%	-7.26%
AK Target Date 2050 Trust	127,886,894	(9,426,566)	898,283	(454,945)	118,903,666	-7.02%	-7.36%
AK Target Date 2055 Trust	133,629,372	(9,872,145)	1,665,926	(413,202)	125,009,951	-6.45%	-7.35%
AK Target Date 2060 Trust	9,810,526	(727,473)	514,881	(253,901)	9,344,033	-4.76%	-7.32%
AK Target Date 2065 Trust	4,196,423	(328,498)	244,272	141,638	4,253,835	1.37%	-7.48%
Total Investments with T. Rowe Price	<u>3,611,309,356</u>	<u>(170,184,785)</u>	<u>(1,443,274)</u>	<u>(3,088,042)</u>	<u>3,436,593,255</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	955,154	(46,285)	1,901	14,684	925,454	-3.11%	-4.80%
JPMorgan SmartSpending 2020 R6	-	-	-	-	-	0.00%	0.00%
JPMorgan SmartRetirement Blend 2020 R6	150,639	(7,357)	1,649	(1)	144,930	-3.79%	-4.86%
Total Investments with JP Morgan	<u>1,105,793</u>	<u>(53,642)</u>	<u>3,550</u>	<u>14,683</u>	<u>1,070,384</u>		
State Street Global Advisors							
Money Market	68,408,811	15,937	(99,532)	1,222,841	69,548,057	1.67%	0.02%
S&P 500 Stock Index	524,536,057	(45,663,118)	(2,761,862)	(256,259)	475,854,818	-9.28%	-8.73%
Russell 3000 Index	161,730,236	(14,475,992)	410,820	(1,145,707)	146,519,357	-9.41%	-8.97%
World Equity Ex-US Index	75,123,238	(4,899,228)	(2,819)	1,396,352	71,617,543	-4.67%	-6.46%
Total Investments with SSgA	<u>829,798,342</u>	<u>(65,022,401)</u>	<u>(2,453,393)</u>	<u>1,217,227</u>	<u>763,539,775</u>		
BlackRock							
Passive U.S. Bond Index Fund	152,655,661	(5,775,394)	(529,812)	(140,660)	146,209,795	-4.22%	-3.79%
Strategic Completion Fund	41,367,219	(923,026)	(154,960)	621,590	40,910,823	-1.10%	-2.22%
Total Investments with BlackRock	<u>194,022,880</u>	<u>(6,698,420)</u>	<u>(684,772)</u>	<u>480,930</u>	<u>187,120,618</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	115,995,551	(9,317,205)	113,626	(117,511)	106,674,461	-8.04%	-8.03%
Northern Trust							
Environmental, Social, and Governance Fund	160,645,584	(13,932,369)	(117,955)	1,492,713	148,087,973	-7.82%	-8.64%
Total All Funds	<u>\$ 4,912,877,506</u>	<u>\$ (265,208,822)</u>	<u>\$ (4,582,218)</u>	<u>\$ -</u>	<u>\$ 4,643,086,466</u>	-5.49%	-5.40%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
April 30, 2022
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April
Investments with T. Rowe Price										
Stable Value Fund	\$ 488,478	\$ 491,047	\$ 496,851	\$ 496,422	\$ 493,197	\$ 496,578	\$ 500,435	\$ 508,709	\$ 505,470	\$ 504,649
Small Cap Stock Fund	277,757	277,500	267,769	276,182	263,304	263,397	231,062	230,246	228,735	209,669
Alaska Balanced Trust	1,223,740	1,228,707	1,200,662	1,218,503	1,205,383	1,211,955	1,177,198	1,158,956	1,146,468	1,094,215
Long Term Balanced Fund	774,789	783,806	763,138	788,770	777,998	798,632	772,039	757,112	756,413	712,905
AK Target Date 2010 Trust	10,085	10,174	10,009	10,317	10,219	10,598	10,149	10,113	10,082	10,569
AK Target Date 2015 Trust	83,324	83,550	80,248	81,032	79,381	79,705	76,326	74,792	73,594	69,723
AK Target Date 2020 Trust	92,999	93,604	91,518	94,397	91,264	92,513	89,183	86,544	85,878	81,830
AK Target Date 2025 Trust	116,770	119,535	116,297	122,038	121,258	124,436	118,205	116,462	117,253	108,906
AK Target Date 2030 Trust	97,336	98,709	96,270	101,931	101,714	103,675	101,050	99,172	100,026	95,028
AK Target Date 2035 Trust	99,225	101,763	98,230	102,219	101,264	105,583	101,017	99,161	100,676	94,748
AK Target Date 2040 Trust	94,988	96,923	93,922	98,068	96,915	99,813	95,313	93,330	95,170	88,969
AK Target Date 2045 Trust	113,224	116,158	111,828	117,863	115,792	121,264	115,914	113,246	116,021	107,871
AK Target Date 2050 Trust	126,689	129,643	124,797	132,034	128,963	132,376	127,078	125,319	127,887	118,904
AK Target Date 2055 Trust	128,109	131,897	127,877	135,479	133,321	138,862	133,160	130,575	133,629	125,010
AK Target Date 2060 Trust	7,336	7,669	7,712	8,548	8,687	9,338	9,222	9,306	9,811	9,344
AK Target Date 2065 Trust	3,129	3,452	3,007	3,210	3,532	3,958	4,016	4,010	4,196	4,254
Investments with JP Morgan										
JPMorgan SmartRetirement Blend 2015 R6	14	0	0	44	3	9	1,260	940	955	925
JPMorgan SmartSpending 2020 R6	9	317	3	50	344	38	42	52	0	0
JPMorgan SmartRetirement Blend 2020 R6	9	317	3	50	344	38	42	52	151	145
Investments with State Street Global Advisors										
Money Market	66,716	67,010	67,679	68,691	67,742	67,655	68,490	68,008	68,409	69,548
S&P 500 Stock Index	534,147	547,482	516,062	547,889	542,403	561,532	532,812	512,152	524,536	475,855
Russell 3000 Index	139,778	145,498	142,405	155,260	157,498	168,466	162,694	158,435	161,730	146,519
World Equity Ex-US Index	53,790	54,806	55,740	60,526	61,635	69,502	72,415	72,862	75,123	71,618
Investments with BlackRock										
Passive U.S. Bond Index Fund	189,913	188,612	185,482	183,405	181,925	174,799	165,760	159,024	152,656	146,210
Strategic Completion Fund	37,611	37,762	37,018	38,044	37,285	39,259	38,557	39,219	41,367	40,911
Investments with Brandes and Baillie Gifford										
AK International Equity Fund	150,369	154,751	147,219	149,304	139,854	140,468	128,871	120,292	115,996	106,674
Investments with Northern Trust										
Environmental, Social, and Governance Fund	175,596	179,135	166,807	178,900	170,883	172,024	157,127	151,212	160,646	148,088
Total Invested Assets	\$ 5,085,920	\$ 5,149,507	\$ 5,008,551	\$ 5,169,125	\$ 5,091,762	\$ 5,186,437	\$ 4,989,392	\$ 4,899,246	\$ 4,912,878	\$ 4,643,086
Change in Invested Assets										
Beginning Assets	\$ 5,064,368	\$ 5,085,920	\$ 5,149,507	\$ 5,008,551	\$ 5,169,125	\$ 5,091,762	\$ 5,186,437	\$ 4,989,392	\$ 4,899,246	\$ 4,912,878
Investment Earnings	40,530	73,949	(130,128)	164,003	(65,272)	111,985	(183,632)	(80,873)	27,993	(265,209)
Net Contributions (Withdrawals)	(18,978)	(10,361)	(10,828)	(3,428)	(12,092)	(17,310)	(13,412)	(9,273)	(14,361)	(4,582)
Ending Invested Assets	\$ 5,085,920	\$ 5,149,507	\$ 5,008,551	\$ 5,169,125	\$ 5,091,762	\$ 5,186,437	\$ 4,989,392	\$ 4,899,246	\$ 4,912,878	\$ 4,643,086

Note: Source data provided by the record keeper, Empower Retirement.

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
April 30, 2022

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 205,901,918	\$ 316,933	\$ (620,333)	\$ 456,872	\$ 206,055,390	0.07%	0.15%
Small Cap Stock Fund	129,623,147	(11,221,395)	(609,572)	369,682	118,161,862	-8.84%	-8.66%
Alaska Balanced Trust	46,871,794	(1,911,407)	(84,892)	177,519	45,053,014	-3.88%	-4.07%
Long Term Balanced Fund	92,754,455	(5,114,807)	(1,137,228)	178,559	86,680,979	-6.55%	-5.54%
AK Target Date 2010 Trust	3,141,387	(128,243)	3,758	224,493	3,241,395	3.18%	-3.94%
AK Target Date 2015 Trust	9,491,096	(406,925)	(18,128)	(1,617)	9,064,426	-4.50%	-4.29%
AK Target Date 2020 Trust	24,181,278	(1,169,999)	(85,065)	(14,801)	22,911,413	-5.25%	-4.85%
AK Target Date 2025 Trust	30,230,596	(1,650,697)	(36,142)	(692,467)	27,851,290	-7.87%	-5.53%
AK Target Date 2030 Trust	19,352,794	(1,183,899)	129,247	127,837	18,425,979	-4.79%	-6.08%
AK Target Date 2035 Trust	15,113,338	(998,918)	47,291	(20,295)	14,141,416	-6.43%	-6.60%
AK Target Date 2040 Trust	13,459,896	(941,411)	112,203	(22,622)	12,608,066	-6.33%	-6.97%
AK Target Date 2045 Trust	10,960,275	(785,366)	121,736	(318,249)	9,978,396	-8.96%	-7.23%
AK Target Date 2050 Trust	8,615,771	(631,631)	77,450	(54,671)	8,006,919	-7.07%	-7.32%
AK Target Date 2055 Trust	6,887,240	(508,960)	98,124	(15,154)	6,461,250	-6.19%	-7.35%
AK Target Date 2060 Trust	1,518,001	(114,881)	57,428	2,052	1,462,600	-3.65%	-7.42%
AK Target Date 2065 Trust	701,869	(61,309)	15,658	152,335	808,553	15.20%	-7.80%
Total Investments with T. Rowe Price	<u>618,804,855</u>	<u>(26,512,915)</u>	<u>(1,928,465)</u>	<u>549,473</u>	<u>590,912,948</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	6,514	(307)	222	(387)	6,042	-7.25%	-4.77%
JPMorgan SmartSpending 2020 R6	-	-	-	-	-	0.00%	0.00%
JPMorgan SmartRetirement Blend 2020 R6	69,313	(3,777)	17,130	-	82,666	19.26%	-4.85%
Total Investments with JP Morgan	<u>75,827</u>	<u>(4,084)</u>	<u>17,352</u>	<u>(387)</u>	<u>88,708</u>		
State Street Global Advisors							
Money Market	20,166,540	4,676	(7,549)	26,141	20,189,808	0.12%	0.02%
S&P 500 Stock Index	274,753,090	(23,904,523)	(704,936)	(416,501)	249,727,130	-9.11%	-8.72%
Russell 3000 Index	58,876,637	(5,262,924)	(141,303)	(179,384)	53,293,026	-9.48%	-8.96%
World Equity Ex-US Index	23,951,875	(1,553,560)	68,216	228,500	22,695,031	-5.25%	-6.45%
Total Investments with SSgA	<u>377,748,142</u>	<u>(30,716,331)</u>	<u>(785,572)</u>	<u>(341,244)</u>	<u>345,904,995</u>		
BlackRock							
Passive U.S. Bond Index Fund	69,396,003	(2,622,939)	(352,743)	(101,726)	66,318,595	-4.43%	-3.79%
Strategic Completion Fund	17,525,319	(394,542)	8,699	392,874	17,532,350	0.04%	-2.23%
Total Investments with BlackRock	<u>86,921,322</u>	<u>(3,017,481)</u>	<u>(344,044)</u>	<u>291,148</u>	<u>83,850,945</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	45,091,150	(3,613,104)	(105,394)	(209,041)	41,163,611	-8.71%	-8.04%
Northern Trust							
Environmental, Social, and Governance Fund	55,282,079	(4,717,381)	(181,570)	(289,949)	50,093,179	-9.39%	-8.57%
Total All Funds	<u>\$ 1,183,923,375</u>	<u>\$ (68,581,296)</u>	<u>\$ (3,327,693)</u>	<u>\$ -</u>	<u>\$ 1,112,014,386</u>	-6.07%	-5.80%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
April 30, 2022
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April
Investments with T. Rowe Price										
Stable Value Fund	\$ 204,937	\$ 205,613	\$ 206,301	\$ 206,279	\$ 204,471	\$ 203,250	\$ 204,924	\$ 206,636	\$ 205,902	\$ 206,055
Small Cap Stock Fund	152,997	154,380	149,317	154,660	148,136	149,446	130,722	130,627	129,623	118,162
Alaska Balanced Trust	45,949	46,782	45,773	47,238	46,750	47,616	46,475	46,235	46,872	45,053
Long Term Balanced Fund	91,855	93,589	91,457	94,749	93,930	96,726	94,850	92,969	92,754	86,681
AK Target Date 2010 Trust	3,367	3,400	3,404	3,198	3,166	3,238	3,133	3,098	3,141	3,241
AK Target Date 2015 Trust	10,022	10,104	9,823	10,059	9,891	9,600	9,334	9,486	9,491	9,064
AK Target Date 2020 Trust	26,231	26,498	25,784	27,250	26,083	26,717	25,347	24,623	24,181	22,911
AK Target Date 2025 Trust	32,470	33,030	31,684	32,461	33,063	32,921	31,427	30,467	30,231	27,851
AK Target Date 2030 Trust	18,706	19,160	18,134	19,481	19,258	20,466	19,413	19,105	19,353	18,426
AK Target Date 2035 Trust	14,380	14,428	13,883	14,369	14,544	15,194	14,768	14,641	15,113	14,141
AK Target Date 2040 Trust	13,562	13,793	13,199	13,741	13,740	14,192	13,622	13,312	13,460	12,608
AK Target Date 2045 Trust	10,409	10,783	10,399	10,921	10,779	11,583	10,550	10,528	10,960	9,978
AK Target Date 2050 Trust	8,111	8,359	8,079	8,803	8,600	8,744	8,584	8,491	8,616	8,007
AK Target Date 2055 Trust	6,422	6,636	6,473	6,795	6,737	7,085	6,811	6,685	6,887	6,461
AK Target Date 2060 Trust	1,450	1,485	1,445	1,465	1,452	1,530	1,488	1,477	1,518	1,463
AK Target Date 2065 Trust	629	599	589	681	684	677	661	714	702	809
Investments with JP Morgan										
JPMorgan SmartRetirement Blend 2015 R6	3	3	0	0	0	0	6	6	7	6
JPMorgan SmartSpending 2020 R6	3	3	0	0	0	0	6	6	0	0
JPMorgan SmartRetirement Blend 2020 R6	3	3	12	13	5	5	6	7	69	83
Investments with State Street Global Advisors										
Money Market	21,081	21,454	22,467	21,968	21,875	20,468	20,380	20,387	20,167	20,190
S&P 500 Stock Index	275,631	281,834	266,972	284,001	280,831	293,278	277,118	266,920	274,753	249,727
Russell 3000 Index	52,658	54,024	52,307	57,037	57,587	61,840	59,345	58,060	58,877	53,293
World Equity Ex-US Index	19,029	19,419	19,567	20,855	20,734	23,081	23,460	23,466	23,952	22,695
Investments with BlackRock										
Passive U.S. Bond Index Fund	80,804	80,060	78,818	78,015	77,793	76,367	73,512	71,302	69,396	66,319
Strategic Completion Fund	16,889	16,832	16,196	16,435	16,027	16,844	16,630	16,787	17,525	17,532
Investments with Brandes and Baillie Gifford										
AK International Equity Fund	58,826	59,613	56,665	57,370	53,990	53,536	49,486	46,468	45,091	41,164
Investments with Northern Trust										
Environmental, Social, and Governance Fund	57,412	58,923	55,352	59,420	57,261	57,960	53,722	51,379	55,282	50,093
Total Invested Assets	\$ 1,223,830	\$ 1,240,801	\$ 1,204,100	\$ 1,247,263	\$ 1,227,383	\$ 1,252,364	\$ 1,195,774	\$ 1,173,877	\$ 1,183,923	\$ 1,112,014
Change in Invested Assets										
Beginning Assets	\$ 1,217,086	\$ 1,223,830	\$ 1,240,801	\$ 1,204,100	\$ 1,247,263	\$ 1,227,383	\$ 1,252,364	\$ 1,195,774	\$ 1,173,877	\$ 1,183,923
Investment Earnings	10,325	20,564	(33,515)	45,849	(16,735)	30,535	(52,696)	(19,359)	11,114	(68,581)
Net Contributions (Withdrawals)	(3,581)	(3,594)	(3,186)	(2,687)	(3,144)	(5,555)	(3,894)	(2,538)	(1,068)	(3,328)
Ending Invested Assets	\$ 1,223,830	\$ 1,240,801	\$ 1,204,100	\$ 1,247,263	\$ 1,227,383	\$ 1,252,364	\$ 1,195,774	\$ 1,173,877	\$ 1,183,923	\$ 1,112,014

Note: Source data provided by the record keeper, Empower Retirement.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
April 30, 2022

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 123,705,092	\$ 188,699	\$ (288,485)	\$ (1,055,274)	\$ 122,550,032	-0.93%	0.15%
Small Cap Stock Fund	103,908,836	(9,047,415)	145,977	145,604	95,153,002	-8.43%	-8.69%
Alaska Balanced Trust	55,346,393	(2,281,054)	(95,697)	1,052,312	54,021,954	-2.39%	-4.09%
Long Term Balanced Fund	33,854,269	(1,878,676)	(53,485)	(131,699)	31,790,409	-6.10%	-5.56%
AK Target Date 2010 Trust	3,025,135	(119,060)	24,067	1	2,930,143	-3.14%	-3.92%
AK Target Date 2015 Trust	12,575,464	(533,206)	(199,242)	(317,075)	11,525,941	-8.35%	-4.33%
AK Target Date 2020 Trust	44,413,490	(2,142,259)	(363,590)	(22,553)	41,885,088	-5.69%	-4.84%
AK Target Date 2025 Trust	85,621,862	(4,756,284)	528,793	(237,668)	81,156,703	-5.21%	-5.55%
AK Target Date 2030 Trust	98,592,123	(6,045,133)	935,396	(287,292)	93,195,094	-5.47%	-6.11%
AK Target Date 2035 Trust	125,218,220	(8,272,890)	977,986	(324,033)	117,599,283	-6.08%	-6.59%
AK Target Date 2040 Trust	149,172,573	(10,440,375)	1,108,650	(153,452)	139,687,396	-6.36%	-6.98%
AK Target Date 2045 Trust	194,857,603	(14,219,246)	1,617,986	(272,165)	181,984,178	-6.61%	-7.27%
AK Target Date 2050 Trust	231,862,470	(17,116,655)	2,049,041	(565,254)	216,229,602	-6.74%	-7.36%
AK Target Date 2055 Trust	250,451,500	(18,523,081)	2,888,437	(607,955)	234,208,901	-6.49%	-7.36%
AK Target Date 2060 Trust	11,936,230	(919,782)	860,000	33,991	11,910,439	-0.22%	-7.43%
AK Target Date 2065 Trust	6,014,588	(481,991)	458,254	317,134	6,307,985	4.88%	-7.53%
Total Investments with T. Rowe Price	<u>1,530,555,848</u>	<u>(96,588,408)</u>	<u>10,594,088</u>	<u>(2,425,378)</u>	<u>1,442,136,150</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	2,683	(205)	640	(134)	2,984	11.22%	-6.98%
JPMorgan SmartSpending 2020 R6	-	-	-	-	-	0.00%	0.00%
JPMorgan SmartRetirement Blend 2020 R6	54,913	(2,682)	1,430	(3,340)	50,321	-8.36%	-4.97%
Total Investments with JP Morgan	<u>57,596</u>	<u>(2,887)</u>	<u>2,070</u>	<u>(3,474)</u>	<u>53,305</u>		
State Street Global Advisors							
Money Market	16,337,892	3,789	19,243	92,508	16,453,432	0.71%	0.02%
S&P 500 Stock Index	84,839,012	(7,466,354)	193,420	771,545	78,337,623	-7.66%	-8.75%
Russell 3000 Index	92,296,321	(8,259,848)	340,305	(759,836)	83,616,942	-9.40%	-8.97%
World Equity Ex-US Index	54,790,658	(3,601,235)	155,183	1,571,201	52,915,807	-3.42%	-6.47%
Total Investments with SSgA	<u>248,263,883</u>	<u>(19,323,648)</u>	<u>708,151</u>	<u>1,675,418</u>	<u>231,323,804</u>		
BlackRock							
Passive U.S. Bond Index Fund	65,321,599	(2,463,665)	11,821	(639,652)	62,230,103	-4.73%	-3.79%
Strategic Completion Fund	5,889,947	(129,193)	(4,209)	(18,720)	5,737,825	-2.58%	-2.20%
Total Investments with BlackRock	<u>71,211,546</u>	<u>(2,592,858)</u>	<u>7,612</u>	<u>(658,372)</u>	<u>67,967,928</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	87,915,711	(7,091,286)	160,233	568,327	81,552,985	-7.24%	-8.03%
Northern Trust							
Environmental, Social, and Governance Fund	73,240,054	(6,363,190)	40,322	843,479	67,760,665	-7.48%	-8.64%
Total All Funds	<u>\$ 2,011,244,638</u>	<u>\$ (131,962,277)</u>	<u>\$ 11,512,476</u>	<u>\$ -</u>	<u>\$ 1,890,794,837</u>	-5.99%	-6.54%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
April 30, 2022
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April
Investments with T. Rowe Price										
Stable Value Fund	\$ 118,076	\$ 119,540	\$ 120,658	\$ 120,594	\$ 122,847	\$ 124,020	\$ 124,849	\$ 124,368	\$ 123,705	\$ 122,550
Small Cap Stock Fund	124,848	125,147	119,941	122,899	114,946	116,083	103,248	104,812	103,909	95,153
Alaska Balanced Trust	47,383	49,356	49,779	52,528	53,836	54,961	54,299	54,323	55,346	54,022
Long Term Balanced Fund	13,857	15,467	17,912	21,908	25,200	30,035	33,070	34,107	33,854	31,790
AK Target Date 2010 Trust	3,467	3,515	3,416	3,357	3,359	3,425	3,202	3,161	3,025	2,930
AK Target Date 2015 Trust	13,574	13,592	13,269	13,587	13,249	13,294	12,783	12,572	12,575	11,526
AK Target Date 2020 Trust	46,846	47,035	45,731	46,976	46,510	47,421	45,730	44,789	44,413	41,885
AK Target Date 2025 Trust	86,710	88,196	85,890	88,831	87,797	89,764	86,517	85,020	85,622	81,157
AK Target Date 2030 Trust	97,134	98,887	96,310	100,381	99,510	102,587	98,793	97,267	98,592	93,195
AK Target Date 2035 Trust	123,227	125,787	121,833	127,547	126,108	130,543	125,704	123,177	125,218	117,599
AK Target Date 2040 Trust	145,065	148,749	144,451	151,539	149,129	154,559	149,076	146,327	149,173	139,687
AK Target Date 2045 Trust	189,980	194,566	187,799	197,310	194,365	202,266	193,954	190,081	194,858	181,984
AK Target Date 2050 Trust	226,477	231,766	224,317	236,286	232,602	240,590	230,863	226,652	231,862	216,230
AK Target Date 2055 Trust	239,429	246,604	239,298	252,737	249,379	260,177	249,924	245,034	250,452	234,209
AK Target Date 2060 Trust	7,460	7,796	8,023	9,033	9,534	10,534	10,611	10,990	11,936	11,910
AK Target Date 2065 Trust	3,250	3,699	3,785	4,254	4,510	5,159	5,259	5,457	6,015	6,308
Investments with JP Morgan										
JPMorgan SmartRetirement Blend 2015 R6	5	0	0	0	1	1	2	2	3	3
JPMorgan SmartSpending 2020 R6	5	0	0	0	1	1	2	2	0	0
JPMorgan SmartRetirement Blend 2020 R6	5	0	1	3	36	45	59	58	55	50
State Street Global Advisors										
Money Market	14,810	15,438	15,656	15,571	15,561	15,136	16,582	16,619	16,338	16,453
S&P 500 Stock Index	78,578	80,615	76,541	82,360	82,633	87,270	82,876	81,001	84,839	78,338
Russell 3000 Index	72,802	76,379	74,804	82,172	83,918	92,467	91,100	90,593	92,296	83,617
World Equity Ex-US Index	42,667	42,874	42,316	44,580	44,077	50,203	51,959	52,922	54,791	52,916
Investments with BlackRock										
Passive U.S. Bond Index Fund	83,219	82,134	79,693	77,762	77,259	74,574	71,024	68,371	65,322	62,230
Strategic Completion Fund	5,956	5,781	5,689	5,853	5,609	5,810	5,688	5,953	5,890	5,738
Investments with Brandes and Baillie Gifford										
AK International Equity Fund	108,915	112,201	107,694	110,745	104,918	105,914	96,810	90,622	87,916	81,553
Investments with Northern Trust										
Environmental, Social, and Governance Fund	89,553	91,018	84,086	89,412	84,162	82,012	72,028	68,558	73,240	67,761
Total Invested Assets	\$ 1,983,291	\$ 2,026,142	\$ 1,968,893	\$ 2,058,225	\$ 2,031,055	\$ 2,098,847	\$ 2,016,009	\$ 1,982,836	\$ 2,011,245	\$ 1,890,795
Change in Invested Assets										
Beginning Assets	\$ 1,964,384	\$ 1,983,291	\$ 2,026,142	\$ 1,968,893	\$ 2,058,225	\$ 2,031,055	\$ 2,098,847	\$ 2,016,009	\$ 1,982,836	\$ 2,011,245
Investment Earnings	12,809	37,132	(64,693)	81,461	(39,028)	58,320	(89,237)	(40,841)	19,903	(131,962)
Net Contributions (Withdrawals)	6,098	5,720	7,443	7,872	11,858	9,472	6,399	7,669	8,505	11,512
Ending Invested Assets	\$ 1,983,291	\$ 2,026,142	\$ 1,968,893	\$ 2,058,225	\$ 2,031,055	\$ 2,098,847	\$ 2,016,009	\$ 1,982,836	\$ 2,011,245	\$ 1,890,795

Note: Source data provided by the record keeper, Empower Retirement.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
April 30, 2022

	<u>Beginning Invested</u>		<u>Net Contributions</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due to</u>
	<u>Assets</u>	<u>Investment Income</u>	<u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Assets</u>	<u>Invested</u>	<u>Investment</u>
						<u>Assets</u>	<u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 48,507,873	\$ 74,724	\$ 38,993	\$ 234,815	\$ 48,856,405	0.72%	0.15%
Small Cap Stock Fund	42,324,760	(3,681,747)	33,111	22,912	38,699,036	-8.57%	-8.69%
Alaska Balanced Trust	23,097,411	(951,653)	40,340	390,842	22,576,940	-2.25%	-4.08%
Long Term Balanced Fund	14,841,285	(825,739)	(48,922)	(32,487)	13,934,137	-6.11%	-5.58%
AK Target Date 2010 Trust	1,252,975	(49,345)	10,012	-	1,213,642	-3.14%	-3.92%
AK Target Date 2015 Trust	3,904,837	(168,608)	32,580	-	3,768,809	-3.48%	-4.30%
AK Target Date 2020 Trust	12,975,635	(630,057)	35,631	(67,362)	12,313,847	-5.10%	-4.86%
AK Target Date 2025 Trust	26,796,772	(1,493,231)	159,720	(2)	25,463,259	-4.98%	-5.56%
AK Target Date 2030 Trust	37,579,920	(2,300,118)	275,199	(68,060)	35,486,941	-5.57%	-6.10%
AK Target Date 2035 Trust	53,300,158	(3,521,737)	417,658	(159,754)	50,036,325	-6.12%	-6.59%
AK Target Date 2040 Trust	64,607,155	(4,520,900)	383,895	135,148	60,605,298	-6.19%	-6.97%
AK Target Date 2045 Trust	92,685,519	(6,738,479)	214,955	(14,073)	86,147,922	-7.05%	-7.26%
AK Target Date 2050 Trust	128,356,620	(9,454,834)	643,963	(244,001)	119,301,748	-7.05%	-7.35%
AK Target Date 2055 Trust	85,278,673	(6,298,858)	656,491	(66,388)	79,569,918	-6.69%	-7.36%
AK Target Date 2060 Trust	3,957,503	(303,565)	244,778	1	3,898,717	-1.49%	-7.44%
AK Target Date 2065 Trust	923,149	(71,316)	56,777	(1)	908,609	-1.58%	-7.49%
Total Investments with T. Rowe Price	<u>640,390,245</u>	<u>(40,935,463)</u>	<u>3,195,181</u>	<u>131,590</u>	<u>602,781,553</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	-	-	-	-	-	0.00%	0.00%
JPMorgan SmartSpending 2020 R6	-	-	-	-	-	0.00%	0.00%
Total Investments with JP Morgan	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
State Street Global Advisors							
Money Market	5,121,063	1,193	13,070	(25,005)	5,110,321	-0.21%	0.02%
S&P 500 Stock Index	23,446,931	(2,046,847)	97,863	(141,833)	21,356,114	-8.92%	-8.74%
Russell 3000 Index	38,089,329	(3,405,394)	6,061	(311,726)	34,378,270	-9.74%	-8.98%
World Equity Ex-US Index	23,714,981	(1,548,917)	57,495	408,285	22,631,844	-4.57%	-6.47%
Total Investments with SSgA	<u>90,372,304</u>	<u>(6,999,965)</u>	<u>174,489</u>	<u>(70,279)</u>	<u>83,476,549</u>		
BlackRock							
Passive U.S. Bond Index Fund	24,400,499	(921,806)	13,364	(188,155)	23,303,902	-4.49%	-3.79%
Strategic Completion Fund	1,805,690	(39,100)	11,737	(61,119)	1,717,208	-4.90%	-2.20%
Total Investments with BlackRock	<u>26,206,189</u>	<u>(960,906)</u>	<u>25,101</u>	<u>(249,274)</u>	<u>25,021,110</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	38,308,548	(3,085,746)	71,877.00	(32,637)	35,262,042	-7.95%	-8.05%
Northern Trust							
Environmental, Social, and Governance Fund	30,112,155	(2,611,926)	43,999.00	220,600	27,764,828	-7.80%	-8.64%
Total All Funds	<u>\$ 825,389,441</u>	<u>\$ (54,594,006)</u>	<u>\$ 3,510,647</u>	<u>\$ -</u>	<u>\$ 774,306,082</u>	-6.19%	-6.60%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
April 30, 2022
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April
Investments with T. Rowe Price										
Stable Value Fund	\$ 46,955	\$ 47,342	\$ 47,754	\$ 47,461	\$ 48,163	\$ 48,995	\$ 49,285	\$ 48,866	\$ 48,508	\$ 48,856
Small Cap Stock Fund	50,379	50,599	48,156	49,222	46,068	46,556	41,849	42,542	42,325	38,699
Alaska Balanced Trust	20,063	20,970	20,990	21,734	22,292	22,871	22,576	22,501	23,097	22,577
Long Term Balanced Fund	5,573	6,530	7,354	8,928	10,530	12,777	14,269	14,814	14,841	13,934
AK Target Date 2010 Trust	1,196	1,256	1,239	1,275	1,266	1,085	1,271	1,264	1,253	1,214
AK Target Date 2015 Trust	4,024	4,173	4,113	4,239	4,223	4,319	4,254	3,985	3,905	3,769
AK Target Date 2020 Trust	14,018	13,876	13,534	13,891	13,694	13,732	13,491	13,155	12,976	12,314
AK Target Date 2025 Trust	27,427	27,347	26,508	27,495	27,317	28,226	26,904	26,513	26,797	25,463
AK Target Date 2030 Trust	37,836	38,163	36,847	38,675	38,380	39,320	37,827	37,036	37,580	35,487
AK Target Date 2035 Trust	52,959	53,903	51,606	54,161	53,408	55,467	53,324	52,662	53,300	50,036
AK Target Date 2040 Trust	62,818	64,059	62,219	65,476	64,379	66,519	63,857	63,042	64,607	60,605
AK Target Date 2045 Trust	90,922	92,299	88,891	93,559	92,280	96,200	92,227	90,711	92,686	86,148
AK Target Date 2050 Trust	126,623	129,199	124,467	131,132	128,736	133,879	128,422	126,167	128,357	119,302
AK Target Date 2055 Trust	82,393	84,076	81,075	85,230	84,190	87,713	84,168	83,061	85,279	79,570
AK Target Date 2060 Trust	2,521	2,634	2,609	2,932	3,079	3,447	3,496	3,652	3,958	3,899
AK Target Date 2065 Trust	365	388	395	473	516	590	614	843	923	909
Investments with JP Morgan										
JPMorgan SmartRetirement Blend 2015 R6	0	0	0	0	0	0	0	0	0	0
JPMorgan SmartSpending 2020 R6	0	0	0	0	0	0	0	0	0	0
Investments with State Street Global Advisors										
Money Market	4,501	4,754	4,583	4,627	4,549	4,610	4,795	4,887	5,121	5,110
S&P 500 Stock Index	22,155	22,404	21,052	22,759	22,808	24,091	22,978	22,382	23,447	21,356
Russell 3000 Index	29,502	30,900	30,379	33,635	34,438	37,705	37,527	37,523	38,089	34,378
World Equity Ex-US Index	18,199	18,208	17,995	18,873	18,865	21,698	22,578	22,911	23,715	22,632
Investments with BlackRock										
Passive U.S. Bond Index Fund	32,563	32,163	31,093	30,233	29,624	28,234	26,713	25,457	24,400	23,304
Strategic Completion Fund	1,591	1,549	1,521	1,571	1,551	1,574	1,584	1,743	1,806	1,717
Investments with Brandes and Baillie Gifford										
AK International Equity Fund	46,757	47,935	45,605	46,672	44,516	45,514	42,133	39,481	38,309	35,262
Investments with Northern Trust										
Environmental, Social, and Governance Fund	38,315	38,547	35,289	37,402	34,900	33,523	29,370	28,127	30,112	27,765
Total Invested Assets	\$ 819,656	\$ 833,273	\$ 805,272	\$ 841,655	\$ 829,772	\$ 858,644	\$ 825,512	\$ 813,326	\$ 825,389	\$ 774,306
Change in Invested Assets										
Beginning Assets	\$ 812,550	\$ 819,656	\$ 833,273	\$ 805,272	\$ 841,655	\$ 829,772	\$ 858,644	\$ 825,512	\$ 813,326	\$ 825,389
Investment Earnings	5,164	15,463	(26,802)	33,555	(16,485)	24,147	(36,835)	(16,964)	8,207	(54,594)
Net Contributions (Withdrawals)	1,942	(1,845)	(1,199)	2,827	4,602	4,725	3,704	4,778	3,856	3,511
Ending Invested Assets	\$ 819,656	\$ 833,273	\$ 805,272	\$ 841,655	\$ 829,772	\$ 858,644	\$ 825,512	\$ 813,326	\$ 825,389	\$ 774,306

Note: Source data provided by the record keeper, Empower Retirement.